

# **EXHIBIT 24**

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**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** Gladwyn, John <john.gladwyn@blackrock.com>  
**Sent:** 5/1/2009 3:25:03 PM  
**Subject:** RE: Have you ever done calls with vivisimo?

David Toms mentioned this little spat to me. What's great is that Keyview is the technology AU acquired from Verity. Au claims no ongoing royalties from Verity products but its quite clear that alot of OEM revenue is keyview related.

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**From:** Gladwyn, John [mailto:john.gladwyn@blackrock.com]  
**Sent:** 01 May 2009 16:21  
**To:** Khan, Daud  
**Subject:** RE: Have you ever done calls with vivisimo?

<http://secunia.com/blog/15/>

you could read these to cheer yourself up on a slow friday afternoon!

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**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** Friday, May 01, 2009 4:19 PM  
**To:** Gladwyn, John  
**Subject:** RE: Have you ever done calls with vivisimo?

that's the assumption our legals have made

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**From:** Gladwyn, John [mailto:john.gladwyn@blackrock.com]  
**Sent:** 01 May 2009 16:18  
**To:** Khan, Daud  
**Subject:** RE: Have you ever done calls with vivisimo?

so nothing coming as far as you know?

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**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** Friday, May 01, 2009 4:17 PM  
**To:** Gladwyn, John  
**Subject:** RE: Have you ever done calls with vivisimo?

don't know - all I know is what they have told us - that Autonomy counsel has advised management they should not communicate with me

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**From:** Gladwyn, John [mailto:john.gladwyn@blackrock.com]  
**Sent:** 01 May 2009 16:16  
**To:** Khan, Daud  
**Subject:** RE: Have you ever done calls with vivisimo?

where are you with any autonomy legislation against you by the way?

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**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** Friday, May 01, 2009 4:14 PM  
**To:** Gladwyn, John  
**Subject:** RE: Have you ever done calls with vivisimo?

I've tried e-mailing post the deal but never heard back. I'll give it another go.

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**From:** Gladwyn, John [mailto:john.gladwyn@blackrock.com]  
**Sent:** 01 May 2009 16:13  
**To:** Khan, Daud  
**Subject:** RE: Have you ever done calls with vivisimo?

obv autonomy had them booted out of iwoven after they replaced the autonomy product for enterprise search.

maybe worth giving them another call, since they now have been outed from that.

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** Friday, May 01, 2009 3:28 PM  
**To:** Gladwyn, John  
**Subject:** RE: Have you ever done calls with vivisimo?

yes pre-IWOV

growing very quickly, profitable, biggest competitor is Autonomy, see them in almost every deal. Have replaced Au in a number of accounts - didn't specify though.

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**From:** Gladwyn, John [mailto:john.gladwyn@blackrock.com]  
**Sent:** 01 May 2009 15:24  
**To:** Khan, Daud  
**Subject:** RE: Have you ever done calls with vivisimo?

did anything interesting come from it? this was pre losing their iwoven business to autonomy...

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**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** Friday, May 01, 2009 3:23 PM  
**To:** Gladwyn, John  
**Subject:** RE: Have you ever done calls with vivisimo?

met with the head of product marketing last year - Rebecca something

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**From:** Gladwyn, John [mailto:john.gladwyn@blackrock.com]  
**Sent:** 01 May 2009 15:22  
**To:** Khan, Daud  
**Subject:** Have you ever done calls with vivisimo?

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# **EXHIBIT 25**

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**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** Roger Phillips <Roger.Phillips@evosecurities.com>; Paul Morland <pmorland@astaire.co.uk>  
**Sent:** 9/9/2009 4:25:05 PM  
**Subject:** RE: Citi AU note from today

they are essentially saying that the LT deferred is the only amount relevant to hosting - I think, so all other contracts that have been renewed are on the new model. but the def rev movements don't make sense then - we would have seen bigger declines wouldn't we.

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**From:** Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
**Sent:** 09 September 2009 17:21  
**To:** Paul Morland; Khan, Daud  
**Subject:** RE: Citi AU note from today

5% basically means a large chunk of prepaid hosted revs with existing customers got switched to paid in arrears. Presumably to get a licence up front. Which was suggested before

What's the game on IWOV? Verity was term, ZANTAZ prepaid, IWOV just looks like a boring core perpetual model to me

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**From:** Paul Morland [mailto:pmorland@astaire.co.uk]  
**Sent:** 09 September 2009 16:24  
**To:** Khan, Daud; Roger Phillips  
**Subject:** RE: Citi AU note from today

Yes, it caught my NO \*\*\*\* SHERLOCK comment yesterday  
Goodman came back on the marketing and said he couldn't tell me anything because it would be selective disclosure. He also said the extra marketing wasn't all related to probabilistic search. Didn't they say it was?

**Most interesting of all.**

He said that only 5% of deferred revenues related to hosting. Doesn't that suggest that only \$8m of Zantaz deferred revenue taken over of \$45m is left? Or was some of the \$45m ordinary maintenance? Given that we are now two years post the Z acquisition I suppose we should expect all of its deferred is now gone. And presumably replaced with one third license and two thirds hosted and invoiced in arrears. But what about the large banking deals? Aren't they contributing towards deferred? Or do we think they are also being invoiced in arrears? I feel another Excel table coming on.

I won't push him on the selective disclosure of stuff to the bulls until I have all I need from him.

Another thought for you. If they can buy OEM partners such as IWOV and massively improve the functionality of their products as they have apparently done with iManage. Would it not make sense to acquire all of their OEM partners, one by one?

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**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 09 September 2009 15:37  
**To:** Roger Phillips; Paul Morland  
**Subject:** RE: Citi AU note from today

Salesforce is pre paid quarterly or annually. Although one client told me they have had to move to monthly pre-paid in certain cases because of

the environment.

The Caz filter is very annoying (Websense or Message labs)

-----Original Message-----

From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 09 September 2009 15:35  
To: Khan, Daud; Paul Morland  
Subject: FW: Citi AU note from today

Lets try this again....Caz email filter caught it the first time for swearing

-----Original Message-----

From: Roger Phillips  
Sent: 09 September 2009 15:33  
To: 'Khan, Daud'; Paul Morland  
Subject: RE: Citi AU note from today

I think the concept that post paid monthly is the industry norm is b\*\*\*\*\*cks

To me it is indisputable that ZANTAZ revenue recognition has been changed to be more aggressive for new deals. How this can be interpreted as a good thing I do not understand.

Whether or not existing ZANTAZ deals have been accelerated is however open to question

What does salesforce.com do on payment terms?

-----Original Message-----

From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 09 September 2009 15:19  
To: Roger Phillips; Paul Morland  
Subject: RE: Citi AU note from today

I've never taken a close look but the only risk is a good cash conversion business is the mismatch between the contracts that are being recognised and the cash that is being collected.

BTW here is the Noble note

Makes a good point about DSO's (acquired companies have lower DSO's). Also apparently, the Zantaz model is similar to Fidessa (I called to ask what they meant by the change being an industry norm) ie post paid monthly - do you know Fidessa? But I've just had a quick look at Fidessa and cash conversion is 100%.

Any luck on the expected marketing spend or an admittance from the company of selected disclosure.

-----Original Message-----

From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 09 September 2009 14:56  
To: Paul Morland; Khan, Daud  
Subject: RE: Citi AU note from today

Nothing I am particularly aware of on MCRO accounting. One fair value adjustment on creds for one deal last year but not material. Cash conversion 90% EBITDA, deferred rev growth broadly tracks rev. 85% of licence revenues are runtime licences or deployment which some people criticise as not being true organic growth. The related bear story is that licence revs are boosted by legal settlements but don't think this is material again.

Don't think there are bogeys in there but Kelly leaving has people wondering if he looked under the covers of either BORL or Compuware and realised he stepped on a landmine.

I wonder if the 8% bad debt provision is related to the large deals i.e. auditors forcing them to take it because their recognition on these large deals is aggressive given the real risk attached. Having said that bad debt provision was 5% in 2007.

-----Original Message-----

From: Paul Morland [mailto:pmorland@astaire.co.uk]  
Sent: 09 September 2009 14:39  
To: Khan, Daud; Roger Phillips  
Subject: RE: Citi AU note from today

People keep telling me there is something wrong with MCRO accounting I can't see anything wrong with it. What am I missing?

I have confirmed today with two companies that DSOs should be calculated on gross debtors ie. Not net of BDP. Both were also amazed that Au has a 7% provision. I can only think that people buy the software and then don't pay when they can't get it to work. Good for Au because they get the sale and the growth and only the margin suffers when they don't get paid. Ie. They never reverse the sale.

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W: www.astairesecurities.co.uk | E: mailto:pmorland@astaire.co.uk  
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From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 09 September 2009 12:30  
To: Roger Phillips; Paul Morland  
Subject: RE: Citi AU note from today

No its Stacy.

She's had a call with pretty much everyone today - Stephen, Nick and Kevin Loosemore.

-----Original Message-----

From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 09 September 2009 12:03  
To: Khan, Daud; Paul Morland  
Subject: RE: Citi AU note from today

Josep doesn't even have the excuse of a corporate relationship like the others

The UBS argument has actually at least added to the discussion in terms of being worthy of a response

Who else follows MCRO? Daud, are you the man at Caz who does it?

-----Original Message-----

From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 09 September 2009 07:22  
To: Paul Morland  
Cc: Roger Phillips  
Subject: RE: Citi AU note from today

It is truly shocking. I don't often take pleasure in making a fool of someone but will make a few calls today to disparage the quality of this

note. I honestly think it is a crime to put out something as misleading as this. The UBS note is now beginning to shine out as the best of a bad bunch.

I think the head of research at DB should be told (no idea who he is though) - I think I might suggest it to a few clients.

-----Original Message-----

From: Paul Morland [mailto:pmorland@astaire.co.uk]  
Sent: 08 September 2009 23:18  
To: Khan, Daud  
Subject: FW: Citi AU note from today

Amended version with \*\*\*\* removed

Paul Morland | Equity Analyst | Astaire Securities  
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From: Paul Morland  
Sent: 08 September 2009 23:12  
To: Khan, Daud; Roger Phillips  
Subject: RE: Citi AU note from today

Sad to still be in the office but this DB note is amazing.  
It really could be the worst note ever written.  
I thought it was bad when they said the H2 09 growth rate was undemanding when looking at what was achieved in H2 08, completely forgetting to mention the \$40m dollar first time benefit from large deals in H2 08.  
But then I started looking at the model cash conversion table. My three year old could have produced something more meaningful. Figure 6 looks quite elaborate but all it is saying is that a company with 30% tax, depreciation at 2% of profits (4% of sales and 45% margin) and no working capital movements will convert 72% of EBITDA into cash after tax. NO \*\*\*\* SHERLOCK. This is a table with 22 lines that tells us that  $100 - 30 + 2 = 72$ .  
The model appears to completely ignore working capital which one would have thought was the whole point of having a growth sensitivity table in Fig. 7. The model company has 70% pre-paid maintenance which would surely do better than just 72% conversion (or 102% before tax). And how is this relevant if Autonomy's maintenance is closer to 20%? The resulting Fig. 7 is complete nonsense, partly because it is based on quarter on quarter growth rather than annual, but then if you are ignoring working capital movements does it really matter?  
Who is head of research at DB?

-----Original Message-----

From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 08 September 2009 10:25  
To: Paul Morland; Roger Phillips  
Subject: RE: Citi AU note from today

Figured out the db note now - he is comparing EBITDA to Operating cash AFTER TAX!!!

-----Original Message-----

From: Paul Morland [mailto:pmorland@astaire.co.uk]  
Sent: 08 September 2009 08:24  
To: Roger Phillips; Khan, Daud  
Subject: RE: Citi AU note from today

I will send Goodman a mail this morning to ask if the marketing spend is going according to plan and how much has been spent to date

Paul Morland | Equity Analyst | Astaire Securities  
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From: Roger Phillips [<mailto:Roger.Phillips@evosecurities.com>]  
Sent: 07 September 2009 09:31  
To: Khan, Daud  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

I think it is fairly ad-hoc stuff initiated by the funds at this point. I don't get the feel we are being set up for an event but I didn't see IWOV coming either

I do think there is massive bullshit on the way for the new product and this has to be prepared for

-----Original Message-----  
From: Khan, Daud [<mailto:daud.khan@cazenove.com>]  
Sent: 07 September 2009 09:23  
To: Roger Phillips  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

Do you know who are setting up these meetings.

I think these meetings might be crucial as if there is another share placement, these might be the investors that lap it up.

-----Original Message-----  
From: Roger Phillips [<mailto:Roger.Phillips@evosecurities.com>]  
Sent: 07 September 2009 09:21  
To: Khan, Daud; Paul Morland  
Subject: RE: Citi AU note from today

Potential new. Funds that were underweight it during the last rise due to scepticism, and now want to see if this is a suitable entry point

Apparently their new London hedge fund type offices are extremely bullish. Historically a sell signal when a firm gets a new set of offices.....

-----Original Message-----  
From: Khan, Daud [<mailto:daud.khan@cazenove.com>]  
Sent: 07 September 2009 09:19  
To: Roger Phillips; Paul Morland  
Subject: RE: Citi AU note from today

Existing holders or potential new ones?

-----Original Message-----  
From: Roger Phillips [<mailto:Roger.Phillips@evosecurities.com>]  
Sent: 07 September 2009 09:02  
To: Paul Morland; Khan, Daud  
Subject: RE: Citi AU note from today

AU are doing some meetings with one or two pretty serious investors this week so I will get some feedback on what's being said

-----Original Message-----

From: Paul Morland [mailto:pmorland@astaire.co.uk]  
Sent: 05 September 2009 14:25  
To: daud.khan@cazenove.com; Roger Phillips  
Subject: Re: Citi AU note from today

I may be on holiday (one week at start of summer and one now) but I have to say I found the permaman comment v. Amusing. I can honestly say I have never used a sunbed if that is what you are getting at. Looking forward to getting back to some Autonomy bashing on Monday. Working on a pre-results note that I will run past you. We still need to think how we get them for that selective disclosure to the bulls which they denied to me in an e-mail. Might be worth getting a view from the FSA?  
Btw they confirmed to me last week there is no hosting in def inc release.

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W: www.astairesecurities.co.uk | E: mailto:pmorland@astaire.co.uk

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From: Khan, Daud <daud.khan@cazenove.com>  
To: Roger Phillips <Roger.Phillips@evosecurities.com>  
Cc: Paul Morland  
Sent: Fri Sep 04 11:41:43 2009  
Subject: RE: Citi AU note from today

had a look at the whit andrews research - not as critical as might first seem.

basically a very good product that is flexible and powerful but

expensive and complex to install. customer support lacking for the smaller deals with more focus on the big customers.

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From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 04 September 2009 11:29  
To: Khan, Daud  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

How big is Endeca? Sub-\$100m rev?

Sounds like AU needed a deal and had all channels open. Endeca still feels like an SAP buy though with the manufacturing vertical expertise

I barely track OpenV....it's in the "Irrelevant" bucket along with Kenjin the "Lycos-Killer" and Blinkx the "Google of Video Search". Oh how I remember enjoying talking to investors convinced Blinkx was going to be huge...

If you see examples of structured database search elsewhere let me know

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From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 04 September 2009 11:24  
To: Roger Phillips  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

yes when i tried to contact them last year the were very evasive - think  
Au might have been talking to them last year.

You may be right about the spin off.

Do you think that OpenV might get spun out for a ridiculous valuation?

just got a hard copy of that whit andrews note- will read and give you  
the highlights as don't have a soft copy.

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From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 04 September 2009 11:11  
To: Khan, Daud  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

Interesting comments on Endeca and structured database search. I guess  
this goes back to your view that Autonomy might buy them, but doesn't  
SAP hold a stake?

We are going to have to prepare for a massive amount of hype about this  
at 3Q with AU....I think it is possible they spin off a new  
probabilistic structured division with a load of shared cost in it and  
\$lm of revenue.

Cue Gerardus writing notes about how this deserves an EV/Sales of a  
grillion times as databases are a \$110bn market

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From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 04 September 2009 10:49  
To: Roger Phillips  
Cc: Paul Morland  
Subject: RE: Citi AU note from today



no we don't have access. seen the e-discovery report and made the same point as you in a note a while back.

i'll see if our tech guys have it

---

From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 04 September 2009 10:46  
To: Khan, Daud  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

Have you Gartner access? because you should search for Whit Andrews...he recently did a hatchet job on Autonomy in mid-July or so with a note on IDOL being a poor choice

<http://www.gartner.com/DisplayDocument?id=1070012>

Autonomy is only rated "Positive" in the last Gartner eDiscovery Marketscope in Dec 08 which I use....FTI, Clearwell and others are rated higher. Did you see EMC buy Kazeon? AU just got a big new competitor for "upstream" eDiscovery

<http://mediaproducts.gartner.com/reprints/ca/163258.html>

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From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 04 September 2009 10:38  
To: Roger Phillips  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

have you seen the latest magic quadrant from Gartner. Au continues to slip

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From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 04 September 2009 09:56  
To: Khan, Daud

Cc: Paul Morland  
Subject: RE: Citi AU note from today

How d'you think Morlo maintains that radioactive permattan J

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From: Khan, Daud [mailto:daud.khan@cazenove.com]  
Sent: 04 September 2009 08:29  
To: Roger Phillips  
Cc: Paul Morland  
Subject: RE: Citi AU note from today

that Appendix 1 is a joke. Its got nothingto do with accounting (or at least the vast majority of it).

Paul - how many days holiday to you get at Astaire? I thought you'd already had your summer holiday.

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From: Roger Phillips [mailto:Roger.Phillips@evosecurities.com]  
Sent: 03 September 2009 16:04  
To: Khan, Daud; Paul Morland  
Subject: Citi AU note from today

fyi...makes the UBS note look terrific by comparison IMO

The last couple of months have been challenging for Autonomy as bears put a lot of scrutiny on accounting. While, this has yielded limited result, in our view, it has left the investor base somewhat confused and AU underperformed the FTSE 100 by 26% since its Q2 trading update. In this note we do give our view on accounting but the main focus is on the fundamental case and this should be seen as a follow up from our January note where we compared Autonomy with Oracle. In this report we focus on four key areas:

\* First we look at the overall opportunity for Autonomy's IDOL technology - we argue that with the move to unstructured data (such as emails, video, voicemails, etc) all software need to be able to handle unstructured data over time. To size this opportunity we have used AU's OEM model and conclude that the unstructured data opportunity is \$6.7-22.3bn. While this will be a gradual uptake there are two shorter term catalysts including eDiscovery and Meaning Based Marketing. And this brings me to the second area

\* We revisited eDiscovery and conclude that after the initial data gathering stage, corporations are now looking to reduce the costs of maintaining and reviewing this data. This results in strong demand for automated solutions like Autonomy and software for eDiscovery should grow c30% through 2012

\* Thirdly, the recovery will drive a new opportunity for Autonomy which is around the optimisation and analysis of e-commerce. Autonomy has combined the product it acquired from Interwoven (Optimost) with IDOL, and eTalk. We value the market opportunity in this so-called Meaning Based Marketing (MBM) at \$1.0-2.3bn. Direct competition, like Omniture grew organically at 70% in '07, 50% in '08 and is projected to grow 15-20% this year, despite the current recession. While this opportunity might be still 12 months out it should pick up from eDiscovery.

\* Finally we discuss the accounting where we conclude that AU has

added value via acquisitions, is seeing the best growth in the software industry and generates cash at a level which is appropriate given its growth. However, we argue that AU will have to increase disclosure if it want to end these ongoing discussions around accounting.

Concluding, demand for eDiscovery remains strong and Meaning Based Marketing is around the corner which should help AU to continue to grow around the 20% mark. This is not reflected in the valuation as AU is now trading at 14.5x 2010E eps which is well below its historical 20x+ range and makes it one of the most attractive buys in the sector.

I have attached our note, if you want to discuss the note please let Hoi or myself know

Kind regards

Gerardus

<<AU - meaningful opportunities.pdf>>

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**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** Knox, David P <david.knox@cazenove.com>  
**Sent:** 7/28/2009 12:16:01 PM  
**Subject:** FW: Peter could you take a look at Autn response - comments

---

**From:** Elwin, Peter J  
**Sent:** 28 July 2009 12:23  
**To:** Khan, Daud  
**Subject:** RE: Peter could you take a look at Autn response - comments

Daud,  
 Regarding their first point, the following comments are relevant:

They said

"This is factually incorrect. Under S80 of the Companies Act 1985 a limited liability company has the right to issue 1/3<sup>rd</sup> of its issued share capital for non-cash consideration without shareholder approval (i.e. if the company did a share for share exchange in buying another company). A further 1/3<sup>rd</sup> is can also be issued on the same basis but only with a pre-emptive rights issue. However, Stock Exchange rules prohibit publicly quoted companies from issuing more than 5% without pre-emption rights (if it's for cash) and 10% if it's for shares. In addition there are complex 3 year rolling average rules restricting the 5% issuances.

So the AGM approval statement is correct but the follow up statement that Autonomy has the ability to raise \$3.3bn without shareholder approval is incorrect."

**My comments:**

1. Their response is factually incorrect (if we want to be silly about this!) - they are muddling various Companies Act provisions with ABI guidelines and FSA Listing Rule pronouncements.
2. s80 covers the way in which directors get shareholder authority to allot shares irrespective of the issue method (i.e. cash or non-cash etc). s80 does not limit the ability of shareholders to give the directors authority to issue shares so the ABI has proposed its own guidelines to constrain the actions of companies and enable shareholders to assess what s80 requests might be regarded as reasonable. The limits that Autonomy mentions come from these (recently revised) guidelines, not from s80.
3. s89 ("Offers to shareholders to be on a pre-emptive basis") requires share issues to be pre-emptive unless one of the exceptions apply. The principal exception is when shares are issued for "non-cash consideration" or where shareholders give their consent (see s95 below). Again, there are no specific limits or restrictions on the size of such non-cash issues in s89 (or elsewhere in the Companies Act).
4. s95 ("Disapplication of pre-emption rights") enables shareholders to specifically override the s89 requirement that cash issues must be pre-emptive. To do so requires a Special Resolution (75% of votes cast). S95 does not place specific restrictions on the size of such non-pre-emptive issues, leaving it to the shareholders to determine what is appropriate.
5. As noted above, the ABI has established guidelines which suggest appropriate limits to the authority granted to directors to issue shares (under s80) and the extent to which they should be allowed to avoid pre-emption rights (under s95). A long-standing guideline restricting s80 has been that directors should not normally be given authority to issue new shares (pre-emptively or otherwise) equivalent to more than 1/3rd of the issued share capital. In Jan 09 this guideline was amended so that the ABI now regards as "routine" requests for authority to issue new shares equivalent to up to an additional 1/3rd of the issued share capital provided this authority only relates to a rights issue.

Putting it another way, it is now standard practice for companies to ask shareholders for authority to increase their shares in issue by up to 2/3rds, provided the authority specifies that an amount equivalent to at least 1/3rd is issued by way of a rights issue. The objective of this change was to enable companies to seek standing permission for larger rights issues than had

# **EXHIBIT 26**

**Briest, Michael**

---

From: Morland, Paul  
Sent: Fri 7/23/2010 7:21 AM (GMT-00:00)  
To: Briest, Michael  
Cc:  
Bcc:  
Subject: Au

I know you didn't consider the hardware sale material yesterday but consider this----  
Let's assume the \$6m of stock is sold for \$7m in Q3.  
Now guidance for Q3 sales is \$210m and we can be fairly sure that OEM will be close to \$35m, Services \$10m and def inc release \$61m giving a total of \$106m.  
This suggests that guidance for IDOL product and cloud is \$104m. Now subtract the \$7m for the stock and you get \$97m for what used to be called license. That compares with over \$100m last year. There are only two ways to look at this. Either all your growth is coming from hardware or license sales are in reverse.

So I would say it is wrong to ignore hardware sales. Let's face it, this is the oldest trick in the book and nothing like as clever as selling \$15m of license to Microlink just before they bought it. This explains why debtors fell by \$18m in Q1, \$15m was the elimination of the inter co. balance with Microlink, while the inflow in the cash flow statement was just \$2m. Unless you have another explanation? The company doesn't!

**Paul Morland FCA**

Technology research

---

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# **EXHIBIT 27**

Case 3:18-cr-00577-CRB Document 82-2 Filed 11/01/21 Page 27 of 114

**Pages 5691 - 5900**

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

Before The Honorable Charles R. Breyer, Judge

UNITED STATES OF AMERICA,

Plaintiff,

VS.

SUSHOVAN TAREQUE HUSSAIN,

Defendant.

**NO. CR 16-00462 CRB**

San Francisco, California

Monday, April 23, 2018

# TRANSCRIPT OF PROCEEDINGS

**APPEARANCES :**

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Acting United States Attorney

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**ASSISTANT UNITED STATES ATTORNEYS**

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**JAN NIELSEN LITTLE**

**BROOK DOOLEY**

KATE LAZARUS

**NIC MARAIS**

**ATTORNEYS AT LAW**

Reported By: Jo Ann Bryce, CSR No. 3321, RMR, CRR, FCRR

Pamela Batalo, CSR No. 3593, FCRR

Official Reporters

I N D E X

Monday, April 23, 2018 - Volume 28

	<u>PAGE</u>	<u>VOL.</u>
Defense Rests	5701	28
Jury Instructions	5701	28
Closing Argument by Mr. Reeves	5719	28
Closing Argument by Mr. Keker	5844	28

E X H I B I T S

<u>TRIAL EXHIBITS</u>	<u>IDEN</u>	<u>EVID</u>	<u>VOL.</u>
2687		5695	28
6990		5701	28



## CLOSING ARGUMENT / REEVES

1 revenue which he describes as pipelines, and then he goes  
2 further. He says (reading):

3 "David, I think you have misunderstood what that  
4 revenue is. It's not hardware revenue. What it is is the  
5 selling of an appliance. So you may be familiar with the  
6 Google appliance or the Barracuda appliances. We have  
7 very little interest in just selling hardware, and  
8 consequently the revenue that goes for it is not related  
9 to the hardware cost. It's solely a component of the  
10 sale. So what we are not doing here is acting as a  
11 generic company that resells hardware, like Morse or  
12 something like that."

13 That is 100 percent completely untrue, and it is exactly  
14 the opposite of what was really happening within Autonomy and  
15 it's exactly what Mr. Hussain knew.

16 Mr. Morland and Mr. Toms both testified about the  
17 importance of this information. Mr. Morland said that if he'd  
18 known about the scale of the hardware sales, that would have  
19 had a massive impact -- negative impact on his evaluation of  
20 the company.

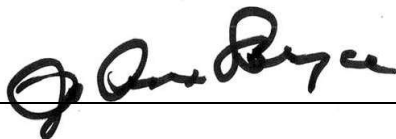
21 And he goes a little bit further and says that -- and he  
22 starts to calculate the amount of the hardware revenue and what  
23 it really means for the growth potential for Autonomy, and he  
24 says the following, this is Paul Morland (reading):

25 "So the 20 -- 57 million that you suggested that I

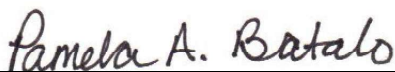
CERTIFICATE OF REPORTERS

I certify that the foregoing is a correct transcript  
from the record of proceedings in the above-entitled matter.

DATE: Monday, April 23, 2018

A handwritten signature in black ink, appearing to read "Jo Ann Bryce", written over a horizontal line.

Jo Ann Bryce, CSR No. 3321, RMR, CRR, FCRR  
U.S. Court Reporter

A handwritten signature in black ink, appearing to read "Pamela A. Batalo", written over a horizontal line.

Pamela A. Batalo, CSR No. 3593, RMR, FCRR  
U.S. Court Reporter

# **EXHIBIT 28**

# OPUS 2

## INTERNATIONAL

Autonomy Corporation Limited and Ors v Michael Richard Lynch and Anor

Day 14

April 17, 2019

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Website: <https://www.opus2.com>

April 17, 2019

Autonomy Corporation Limited a [...] Michael Richard Lynch and Anor

Day 14

1 Wednesday, 17 April 2019  
 2 (10.00 am)  
 3 MR RABINOWITZ: My Lord, our next witness is Mr Khan.  
 4 MR DAUD KHAN (affirmed)  
 5 MR JUSTICE HILDYARD: You should have some water. If you  
 6 need a break at any time -- do you have some water  
 7 there?  
 8 A. No.  
 9 MR JUSTICE HILDYARD: If he could be provided with some.  
 10 Examination-in-chief by MR RABINOWITZ  
 11 MR RABINOWITZ: Good morning, Mr Khan. Can you please be  
 12 given bundle C -- maybe both bundles, but can we go  
 13 first to bundle C, tab 10 {C/10/1}. Do you see there  
 14 a document headed "Witness statement of Hafeez Bux  
 15 Daud Khan"?  
 16 A. Yes.  
 17 Q. If you go to the back of that document at page 13  
 18 {C/10/13}, do you see there a signature?  
 19 A. Yes.  
 20 Q. Can you confirm that that is your signature?  
 21 A. It is.  
 22 Q. And that this is your first witness statement in these  
 23 proceedings?  
 24 A. It is.  
 25 Q. Thank you. I want you to go next, if you can, to

1

1 bundle C at tab 34 {C/34/1}. Do you have that?  
 2 A. Yes.  
 3 Q. Thank you. You should see a document "Supplemental  
 4 witness statement of Hafeez Bux Daud Khan", do you have  
 5 that?  
 6 A. Yes.  
 7 Q. If you go to the back of that document, three pages on,  
 8 again you should see a signature?  
 9 A. Yes.  
 10 Q. Can you confirm that this is your signature?  
 11 A. Yes, it is.  
 12 Q. And that this is your second witness statement in these  
 13 proceedings?  
 14 A. Yes, it is.  
 15 Q. Finally, Mr Khan, if we can go to tab 40.6 in bundle C  
 16 {C/40.6/1}. Do you have that?  
 17 A. Yes.  
 18 Q. Again, you should see a document titled "Third witness  
 19 statement of Hafeez Bux Daud Khan"?  
 20 A. Yes.  
 21 Q. Again if we can go to the back of that document, do you  
 22 see there a signature?  
 23 A. Yes.  
 24 Q. Can you confirm that that is your signature and this is  
 25 the third statement you've made in these proceedings?

2

1 A. Yes, it is.  
 2 Q. Thank you. Now, Mr Khan, if we can go in the document  
 3 you have in front of you to page 3 {C/40.6/3}, if I can  
 4 ask you just to read the first two lines of paragraph 11  
 5 to yourself.  
 6 (Pause)  
 7 A. Okay.  
 8 Q. You should have in front of you a letter that was sent  
 9 to the defendants' solicitors last night. Can I just  
 10 ask you to read that to yourself.  
 11 My Lord, you should have one in front of you.  
 12 MR JUSTICE HILDYARD: I have got it, thank you.  
 13 A. Yes.  
 14 MR RABINOWITZ: Thank you. Mr Khan, can you confirm that  
 15 subject to making the changes you've identified in your  
 16 letter to your witness statement, the contents of your  
 17 first, second and third witness statements are true to  
 18 the best of your knowledge and belief?  
 19 A. Yes, they are.  
 20 MR RABINOWITZ: Thank you very much. Can you wait there,  
 21 please, there will be some questions.  
 22 Cross-examination by MR SHIVJI  
 23 MR SHIVJI: Mr Khan, you were here for Mr Morland's  
 24 testimony yesterday, weren't you?  
 25 A. No, I wasn't.

3

1 Q. You didn't attend court yesterday?  
 2 A. No.  
 3 Q. Have you seen the transcript of his testimony, or parts  
 4 of it?  
 5 A. No, I haven't.  
 6 Q. Have you discussed any of the contents of what was said  
 7 yesterday with anybody?  
 8 A. No.  
 9 Q. I'm grateful.  
 10 Your FSA registration has lapsed, hasn't it?  
 11 A. I've left the analyst industry or the banking industry  
 12 in February of last year and then after a month it  
 13 lapses because I'm now in the technology industry.  
 14 Q. So the answer to my question is yes?  
 15 A. Yes.  
 16 Q. You're not here as an expert witness today, are you?  
 17 A. No.  
 18 Q. And you confirmed in your US testimony that in the  
 19 period 2009 to 2011 you didn't have access to other  
 20 people's research notes; that's right, isn't it?  
 21 A. In general, yes.  
 22 Q. Well, the confirmation you gave in the US was that you  
 23 didn't have access?  
 24 A. I wouldn't have access to any research unless that  
 25 research was sent to me.

4

1 Q. As we've discussed the acquisition price was £25.50?  
 2 A. Yes.  
 3 Q. Now, the date of this note is 13 May 2008?  
 4 A. Yes.  
 5 Q. Are you aware that in terms of this case, the first  
 6 impugned transaction is actually 29 May 2008, so after  
 7 this note?  
 8 A. I wasn't aware of that, no.  
 9 Q. Fair enough. Just looking at some of the points you  
 10 made, that second bullet point is the one that we talked  
 11 about earlier, wasn't it, that "acquisitions are  
 12 a vehicle for growth"?  
 13 A. Yes.  
 14 Q. You also make that first bullet point about "organic  
 15 growth may be slowing"?  
 16 A. Yes.  
 17 Q. Again, organic growth slowing, acquisitions, they were  
 18 themes of your analysis running right the way through  
 19 from this point?  
 20 A. One of the themes, yes.  
 21 Q. At around this time, before this note was published, you  
 22 had been speaking to fund managers, hadn't you, saying  
 23 that you were shortly about to publish a bearish note on  
 24 Autonomy?  
 25 A. No, that's inaccurate. What -- so Autonomy published

53

1 their Q1 results which included their usual kind of  
 2 metrics around growth et cetera and, unusually for  
 3 Autonomy, during that call they seemed to be addressing  
 4 points in the note that was about to be published by me.  
 5 Therefore in conversations with fund managers I would  
 6 discuss the fact that, you know, I'm working on a bigger  
 7 piece which will explain some of these things, which  
 8 explain growth, which will ... at no point did I say that  
 9 that would be -- you know, remember I'm already a sell  
 10 on the stock from that January note that you mentioned,  
 11 so there's no change of recommendation, there's just an  
 12 idea that there's more analysis to come.  
 13 Q. You're saying unusual Autonomy tried to address concerns  
 14 in its releases, but isn't that a good thing? If  
 15 a company is listening to the market, trying to respond  
 16 to concerns, that's a positive point, isn't it?  
 17 A. Well, the reason why these conversations were occurring  
 18 with fund managers is because the fund managers were  
 19 obviously unaware that there was any note in the market  
 20 place and they were questioning why Autonomy was  
 21 addressing questions that hadn't even been asked. So  
 22 I was put in a position to say, "I'm working on some  
 23 analysis that might help".  
 24 Q. Right. Let's have a look at what you were saying to  
 25 fund managers. If we go to {K1/92.1/1}, this is an

54

1 email from someone at Piper Jaffray to Mr Hussain and  
 2 this is after the earnings call but before the  
 3 publication of your note. What he says there is:  
 4 "From what I hear our friend Daud is making a bit of  
 5 noise in the market with his Autonomy spin. The two  
 6 things he's arguing are:  
 7 " - organic growth is being exaggerated and the  
 8 growth in the business is driven primarily by  
 9 acquisitions [...]"  
 10 Do you see that?  
 11 A. Yes.  
 12 Q. The second point:  
 13 " - he's also challenging how capable and unique  
 14 Autonomy's products and technology really are."  
 15 Now, it's fair to say that this is what you were  
 16 saying, it's an accurate description of what you were  
 17 saying to investors at the time?  
 18 A. Again I don't recollect exactly what I was saying to  
 19 people, but what I probably said, and my memory of what  
 20 I said was that, you know, the organic growth that  
 21 Autonomy is stating I think is being overstated, I'm  
 22 working on further analysis to see -- to break that  
 23 down. But I probably left it at that, I wouldn't have  
 24 given any numbers, I wouldn't have given any indication  
 25 of when publication would have occurred. You know, this

55

1 seems to be a succinct version of what I was saying, not  
 2 the words I was saying.  
 3 Q. It's fair to say that by this stage relations between  
 4 people at Autonomy and you personally weren't great,  
 5 were they?  
 6 A. At this point, which is April --  
 7 Q. April/May 2008.  
 8 A. No, they weren't great.  
 9 Q. You must have sensed that the people at Autonomy had  
 10 issues with you personally?  
 11 A. I never sensed they had issues with me personally.  
 12 I sensed at this point that they had issues with the  
 13 research that I was publishing. I never at this point,  
 14 or certainly at any other point -- that these were  
 15 a personal matter between myself and the management or  
 16 the management and myself.  
 17 Q. Do you recall that Autonomy asked if another analyst  
 18 could take over coverage of Autonomy?  
 19 A. Certainly never came to me. I was unaware. The first  
 20 time that someone asked whether I should allow  
 21 Stacy Pollard to cover it was a banker at JP Morgan just  
 22 post the merger of the two firms, who asked -- who  
 23 happened to be the relationship banker with Autonomy,  
 24 who said something of the ilk: "Wouldn't it be a good  
 25 idea if you allowed Stacy to cover the stock now?"

56



1 Q. But Ms Pollard started attending the earnings meetings,  
2 didn't she?  
3 A. The invite to the earnings presentations was  
4 discontinued for me, so ...  
5 Q. The answer to my question -- I know that's the evidence  
6 you want to give, but I've asked you about Ms Pollard  
7 for a moment.  
8 A. But I'm giving you a full answer as to why she was  
9 attending.  
10 Q. Let's start with my question. Ms Pollard was invited to  
11 and attended the earnings presentation, didn't she?  
12 A. Yes.  
13 Q. And she was the person that Autonomy wanted to cover  
14 Autonomy?  
15 A. There was no other analyst at Cazenove that could have  
16 covered Autonomy, so it was either myself or  
17 Stacy Pollard.  
18 Q. And she was, as we've discussed, the head of the team?  
19 A. Yes.  
20 Q. And she was allowed to ask questions, wasn't she, at all  
21 of those meetings?  
22 A. She -- yes.  
23 Q. And as head of the software team she was sufficiently  
24 experienced to understand the issues that would have  
25 been discussed at those meetings?

57

1 A. I disagree with that on the basis that she had never  
2 covered Autonomy and therefore didn't know everything  
3 about the company, certainly didn't know enough about  
4 the company to be coverage analyst of the company at  
5 that time.  
6 Q. But her name, as we've seen and we will see, her name  
7 appears on all the Cazenove notes for Autonomy?  
8 A. Yes, it does, as my name appeared on her companies that  
9 she covered that I had no input on.  
10 Q. Now, in your witness statement you say that you were  
11 able to listen in to the earnings call? That's right?  
12 You were welcome to dial in, weren't you, to the calls?  
13 A. Yes.  
14 Q. There was no issue about that, you could dial in?  
15 A. Yes, there was communication from FTI, the PR agency for  
16 Autonomy, to say that I wasn't invited to the meetings  
17 but that I could listen in to the conference call.  
18 Q. Okay, fine. Let's just go to your witness statement,  
19 {C/40.6/5}, page 5. It's footnote 5 at the bottom. You  
20 say there:  
21 "Mr Bridges [this is someone from FD who was part of  
22 FTI] was, I believe, the person who informed Cazenove  
23 that I was no longer welcome to join the earnings calls  
24 following publication of my May 2008 research note  
25 [...]"

58

1 That's not accurate, is it, because you were always  
2 welcome to join the earnings calls?  
3 A. Yes, I think the wording is slightly inaccurate in that  
4 it was the earnings presentations that I was not allowed  
5 to join.  
6 Q. Yes. And that's because Ms Pollard was the nominated  
7 person?  
8 A. Ms Pollard was invited and unusually for a UK company,  
9 the presentations at that time weren't available online  
10 and therefore Ms Pollard had to attend the meetings in  
11 order to collect the presentation.  
12 Q. And that practice continued, didn't it, right the way  
13 through until -- for about a year, until in fact the  
14 invitations were then extended again to you?  
15 A. So until the Q1 earnings meeting in 2010 I was excluded,  
16 yes.  
17 Q. Well, "excluded" is an odd way of looking at it. You  
18 weren't invited, were you? Ms Pollard was the person  
19 who was invited?  
20 A. Prior to the publication of the May 2008 report, both  
21 Ms Pollard and I were invited to the earnings  
22 presentations at Autonomy. Post the publication of  
23 that May 2008 note, Ms Pollard continued to be invited  
24 to the Autonomy meeting, I was no longer invited.  
25 Q. Right, okay. We can pick up, just so we have an

59

1 accurate record of it, if we look at the emails from  
2 Mr Bridges {K5/478/1}. If you pick up the email at the  
3 bottom first of all which is from Ms Pollard to  
4 Mr Bridges:  
5 "Hey Ed,  
6 "I asked yesterday whether Daud could attend the AUT  
7 meeting tomorrow [this is April 2009]. No response from  
8 your team saying that he could not - can you please  
9 confirm. Otherwise, we'll assume that he can, since we  
10 know of no reason why he couldn't."  
11 Then Mr Bridges responds in the middle:  
12 "No change in position since last quarter so we look  
13 forward to seeing Stacy Pollard at the results. If Daud  
14 wishes to listen in, the concall is available to him."  
15 That was the position over this period, wasn't it?  
16 A. It was.  
17 Q. Then subsequently -- look at the top -- for the Q4 2009  
18 results which were then published in January 2010, you  
19 then started being extended an invitation to attend?  
20 A. Yes. Well, to clarify the point, I had to reach out to  
21 the investor relations individual, who at that time was  
22 Mark Geall, to ask and I asked on the basis that an  
23 investor had contacted me and had met with Mr Geall and  
24 had asked why I had been excluded or banned from these  
25 meetings, Mr Geall's response was that he sees no reason

60

1 why I would be excluded from these meetings.  
 2 Q. You mentioned a discussion with someone from JP Morgan  
 3 in I think it was early 2010 you were talking about, is  
 4 that right?  
 5 A. Remind me of the --  
 6 Q. You said that someone senior from JP Morgan had spoken  
 7 to you about who the coverage analyst should be for  
 8 Autonomy?  
 9 A. Sorry, you're going to have to remind me of what...  
 10 Q. Okay, we'll pick this up another way.  
 11 By early 2010, JP Morgan's acquisition of Cazenove  
 12 had completed, hadn't it?  
 13 A. Yes.  
 14 Q. There must have been a degree of clash of culture, as  
 15 there always is, when a large organisation acquires  
 16 another smaller one?  
 17 A. Yes.  
 18 Q. So JP Morgan are a very substantial investment bank,  
 19 they'd come in and acquired Cazenove which was  
 20 relatively a comparatively small house?  
 21 A. Yes.  
 22 Q. You knew that Autonomy had been speaking to JP Morgan in  
 23 New York on the investment banking side; that's right?  
 24 A. I was informed of that at the point where JP Morgan had  
 25 acquired Cazenove, yes.

61

1 Q. So someone told you that the concern on Autonomy's side  
 2 was that market sensitive information about Autonomy on  
 3 the investment banking side might reach you and be  
 4 leaked?  
 5 A. Sorry, explain that again?  
 6 Q. Did someone explaining to you that Autonomy was  
 7 concerned that information relating to Autonomy on the  
 8 investment banking side might reach you and then be  
 9 leaked by you?  
 10 A. No, I was never informed of that.  
 11 Q. Were you aware that there were concerns that you might  
 12 leak information?  
 13 A. From the investment banking side?  
 14 Q. Yes.  
 15 A. No.  
 16 Q. Now, it's right that in 2010 you were passing some  
 17 non-public information to Mr Morland, weren't you, about  
 18 Autonomy?  
 19 A. I don't believe so. I don't believe I was in possession  
 20 of any non-public information.  
 21 Q. Did you ever pass non-public information about Autonomy?  
 22 A. I don't believe I was in possession of what I would  
 23 determine as non-public information.  
 24 Q. Do you recall in July 2010 Autonomy entered a contract  
 25 with a large investment bank for \$15 million?

62

1 A. Yes.  
 2 Q. And the reason you recall that is because someone has  
 3 raised that with you, have they, recently?  
 4 A. Sorry?  
 5 Q. Has someone raised that with you recently, that  
 6 transaction?  
 7 A. No, I remember it very vividly because it was a kind of  
 8 eureka moment in terms of understanding my analysis of  
 9 Autonomy.  
 10 Q. Okay. And you went to speak to JP Morgan's procurement  
 11 department, didn't you, about that contract?  
 12 A. So the background to this --  
 13 Q. Can you answer my question?  
 14 A. To answer the question I need to give you the background  
 15 of how I got this contact within JP Morgan. The contact  
 16 within JP Morgan was provided to me by the head of  
 17 research Europe JP Morgan who said "Here is the contact  
 18 of the individual that deals with Autonomy within  
 19 JP Morgan, you're free to speak to him". That was done  
 20 in sort of early 2010. I had a conversation with that  
 21 individual, whose name I do not recollect at the moment,  
 22 at that time and then I had a subsequent conversation  
 23 with that individual some time in, you know, July,  
 24 late July 2010.  
 25 Q. In those conversations, you found out the terms of

63

1 JP Morgan's contract with Autonomy?  
 2 A. I didn't find out the terms of the contract. I learnt  
 3 about the substance of how the contract had changed.  
 4 Q. And you found out about the pricing, didn't you?  
 5 A. No. I had no information about pricing.  
 6 Q. Your understanding was that the contract price had been  
 7 discounted?  
 8 A. Again, if I can give you the words that were used by the  
 9 individual that was talking to me, said that when he had  
 10 told the head of the US, which I believe was  
 11 Stouffer/Egan, that the deal couldn't close by 30 June,  
 12 that Mr Egan almost broke down in tears in his office,  
 13 saying "We have to get this deal done" and within  
 14 15 minutes to 30 minutes Dr Lynch was on the phone with  
 15 this individual telling him "We need to get this deal  
 16 done, what price do you want?"  
 17 Q. And was it your understanding that there had been  
 18 a discounting?  
 19 A. That was his implication, that we got a great deal.  
 20 I don't know what the price of that deal was, how it was  
 21 structured. I know it was structured -- it was  
 22 a changed structure from a rental recurring deal that  
 23 JP Morgan had in place with Autonomy which had been  
 24 recast as a licence-based contract with a hosting  
 25 element for the storage of data.

64



1 Q. And you got this information from this person at  
2 procurement?  
3 A. I got this information, I then shared it with my head of  
4 research that this is the information I had been  
5 provided, so I disclosed the fact that this information  
6 had been given to me.  
7 Q. Did you disclose it to JP Morgan's compliance  
8 department?  
9 A. Yes, they were aware of it.  
10 Q. You disclosed it to JP Morgan's compliance department?  
11 A. I can't recollect if I disclosed it or the head of  
12 research disclosed it.  
13 Q. Did you check that it had been disclosed?  
14 A. I know that the compliance department was aware of that.  
15 Q. How did you know?  
16 A. Because I believe -- I had a long meeting with the  
17 compliance team subsequent to that around probably an  
18 email that you're going to bring up at some point, an  
19 email that I sent to the ex-finance director of  
20 Interwoven, so at that meeting I discussed everything  
21 that I knew and didn't know, opened up my social media  
22 accounts et cetera et cetera. So compliance -- that was  
23 a one-hour, two-hour meeting. In that meeting  
24 I discussed the fact that I had this information.  
25 Q. So when you were subsequently investigated by compliance

65

1 for a subsequent complaint, you disclosed this to them?  
2 A. What I did was proper in the instance that I gained the  
3 information, which was to pass it on to my head of  
4 research.  
5 Q. No, you're not answering my question. I want you to  
6 focus on my question.  
7 A. So the purpose --  
8 Q. Let me re-ask my question because I want you to focus on  
9 the question, it's important.  
10 So when you were subsequently investigated by  
11 compliance for a subsequent complaint, you disclosed  
12 this information to them?  
13 A. I disclosed everything that I knew at that point. That  
14 didn't mean that they didn't know at that time.  
15 Q. But you can't point to any occasion when prior to that  
16 you disclosed this information to compliance?  
17 A. Yes, I can't recollect.  
18 Q. And you can't identify any occasion on which you  
19 enquired whether compliance knew about this information  
20 before that investigation?  
21 A. No.  
22 Q. The individual you spoke to in procurement, you said you  
23 can't remember his name. Was it Larry Feinsmith; does  
24 that jog your memory?  
25 A. I don't think it was that individual.

66

1 Q. In the course of that conversation, did they also tell  
2 you that there was a hardware component to the contract?  
3 A. No, they didn't.  
4 Q. But you asked questions, didn't you, about the contract  
5 and they gave you the information that you were after?  
6 A. To be honest, it wasn't a -- I can't remember it being  
7 a particularly long call. It started out with the  
8 individual telling me that -- because I tried to have  
9 a conversation with them earlier because we were meant  
10 to have a follow-up call and he said "The reason  
11 I haven't spoken to you in a few weeks is that we were  
12 dealing with this, you know, this Autonomy contract",  
13 you know at which I think I probably said "Is this the  
14 deal that was announced, circa \$15 million", he said  
15 "Sounds like it", without telling me that it was  
16 actually that deal.  
17 Q. Just pausing there for a moment. Your understanding was  
18 it was that deal -- I mean if you're saying it was done  
19 with a nod and a wink, there's no doubt in your mind  
20 that you were talking about the same deal?  
21 A. Again, I couldn't with any certainty say that it was  
22 that deal, because Autonomy signed a number of  
23 investment banking deals and what was slightly strange  
24 was that what I had been told when Cazenove was still  
25 separate from JP Morgan was that -- from my head of

67

1 research -- that Autonomy had signed a deal with  
2 JP Morgan. So that was in 2009 and that's why it was  
3 slightly confusing when thinking that there was  
4 a subsequent deal that was being signed in Q2 2010.  
5 I can only tell you what they told me, which was,  
6 "It sounds like that deal".  
7 Q. Right. And you passed that information to Mr Morland,  
8 didn't you?  
9 A. I don't recollect passing it on to Mr Morland, but  
10 I spoke to investors about my concerns about that deal,  
11 which reinforced what I'd been talking about in terms of  
12 the restructuring of these Zantaz deals.  
13 Q. Now, some of that information that you had obviously was  
14 non-public information?  
15 A. It was customer information, but, as I've explained to  
16 you in the past, part of my research efforts was to  
17 speak to customers about what are they using the product  
18 for, was it a material deal, how was the deal  
19 structured? Et cetera.  
20 Q. It's more than that, isn't it? This is non-public  
21 information that's come into your possession because of  
22 your employment at JP Morgan?  
23 A. The way I answer that question is that I don't believe  
24 it constituted non-public information given that  
25 I disclosed to my head of research that the information

68

1 had been provided to me. As you mention, I subsequently  
 2 disclosed it to compliance, who had no issue with me  
 3 knowing that.  
 4 Now, what I did after that was I said to my head of  
 5 research, "I'd love to be able to put this guy on  
 6 a phone with a bunch of clients to explain how these  
 7 deals work. These deals are being restructured and  
 8 I think that will have a material impact on the way that  
 9 investors are looking at the stock". The head of  
 10 research at the time declined that that was the way  
 11 forward, that I should just continue to pursue various  
 12 avenues of research that I already have.  
 13 MR SHIVJI: My Lord, I'm looking at the time. Is now  
 14 a convenient moment?  
 15 MR JUSTICE HILDYARD: Yes. We'll have a five- to ten-minute  
 16 break, Mr Khan, and then resume.  
 17 (11.30 am)  
 18 (A short break)  
 19 (11.44 am)  
 20 MR SHIVJI: Mr Khan, do you recall that in the first half of  
 21 2010 there was also a complaint from Autonomy that you  
 22 were trying to solicit non-public information from  
 23 former employees?  
 24 A. Yes, I was informed of that by compliance.  
 25 Q. The way you refer to it in your witness statement is it

69

1 was a complaint about your use of social media?  
 2 A. Yes, that was the way the complaint was addressed.  
 3 Q. But the complaint didn't just relate to you using social  
 4 media, did it, it also related to emails you had sent?  
 5 A. I didn't see the actual complaint, so I got it  
 6 second-hand. I've seen it subsequently and it does  
 7 include emails.  
 8 Q. Let's have a look at one of the emails {K9/289.2/2}.  
 9 This was an email from you, June 2010, to  
 10 Mr Calónico and Mr Calónico was a former chief financial  
 11 officer of Interwoven, is that right?  
 12 A. Yes.  
 13 Q. And that was a company that Autonomy had acquired?  
 14 A. Yes.  
 15 Q. If we have a look at part of that email, you say:  
 16 "Dear John,  
 17 "Apologies for the intrusion but I was passed your  
 18 details by an investor. I am an analyst at J.P. Morgan  
 19 and am the coverage analyst on Autonomy. I appreciate  
 20 this is slightly unusual but I had a few short questions  
 21 about Interwoven and the answers I have received so far  
 22 have been a little confusing."  
 23 Do you see that?  
 24 A. Yes.  
 25 Q. Then you go on to ask some questions about various

70

1 aspects of Interwoven's accounts; that's right,  
 2 isn't it?  
 3 A. Yes.  
 4 Q. Let's just pick up on some of the wording. First of all  
 5 you say there you appreciate it's slightly unusual.  
 6 When you say "slightly unusual", you would accept,  
 7 wouldn't you, this is an unusual email for an investment  
 8 analyst to send?  
 9 A. It's certainly -- I've only ever sent them with regards  
 10 to Autonomy.  
 11 Q. And it's not good practice, is it, for an analyst to  
 12 send an email like this to a former employee?  
 13 A. That I would disagree with. You know, if it's an open  
 14 channel, if it's a way to get information, then it  
 15 should be an open channel to be able to get that  
 16 information that's required.  
 17 Q. So soliciting information from former employees that is  
 18 non-public is, as far as you're concerned, acceptable?  
 19 A. I was trying to confirm the accounting policy of  
 20 a business based on historic accounts. That's,  
 21 you know -- so it's a question that if I was covering  
 22 Interwoven and I would have asked John Calónico at the  
 23 time if I wanted to know that answer.  
 24 Q. Sure, and he was no longer the CFO of Autonomy, was he?  
 25 A. Absolutely.

71

1 Q. So the person to direct your enquiries to was Autonomy,  
 2 wasn't it?  
 3 A. Yes, it would have been.  
 4 Q. But instead what you're trying to do is solicit  
 5 non-public information from a former employee?  
 6 A. What I had was tried to approach Autonomy through  
 7 investor relations, through investors asking questions  
 8 of Autonomy as to what those accounting policies were  
 9 and I hadn't got answers that made sense to me. So the  
 10 way to clarify all of this would be to contact the  
 11 person who signed off on the accounts of Interwoven to  
 12 say, "How did you account for deferred revenue? This is  
 13 the way I understand it, but can you confirm?"  
 14 Q. Yes, and what you're trying to do -- as I asked, can you  
 15 answer my question -- is solicit non-public information  
 16 from a former employee?  
 17 A. Again, your definition of "non-public information",  
 18 I was asking questions of public accounts and asking for  
 19 verification on a certain accounting matter. That's the  
 20 same question that I would ask of Autonomy about their  
 21 own accounts and therefore -- which might not be listed  
 22 in their accounts as to "this is how we do it", but it  
 23 would be a question that the finance officer could  
 24 answer or the CEO could answer. So not everything is  
 25 listed in the accounts. If you want clarification you

72



1 go to the executives. You ask the question. If you  
 2 don't get an answer then what I write here is that, yes,  
 3 it's slightly unusual because normally you would expect  
 4 that I would get a fair and fulsome answer from the  
 5 company themselves, but when I didn't, you know, wanting  
 6 to know the truth I went and asked an ex-executive.  
 7 Q. I'm going to ask the question one final time and this  
 8 time I'd like you to focus on it. What you're trying to  
 9 do is solicit non-public information from a former  
 10 employee?  
 11 A. No.  
 12 Q. Well, the information you're seeking is not public,  
 13 is it?  
 14 A. The query that I have with counsel is the definition of  
 15 "non-public information".  
 16 Q. Right, then answer my question. The information you're  
 17 trying to seek is not public, is it?  
 18 A. It's not in their accounts.  
 19 Q. No, answer my question. The information you're trying  
 20 to obtain is not public, is it?  
 21 A. The reason I'm having this debate is that, you know, the  
 22 idea of non-public has a certain air to it, certainly  
 23 from -- in my role as an analyst. So I would never  
 24 start to seek what we would define within the industry  
 25 under the FSA regulations as non-public information.

73

1 Q. Sure. So that's why I've revised my question and I've  
 2 asked it a different way and I would like you to focus  
 3 on that. The information you're trying to obtain is not  
 4 public, is it?  
 5 A. It is not public.  
 6 Q. There's that email. You don't receive a response to  
 7 that email, do you?  
 8 A. No.  
 9 Q. So if we go back up a page and we'll see your next email  
 10 to him:  
 11 "Dear John,  
 12 "I just wanted to follow up on the request below.  
 13 I appreciate that you may be slightly reluctant to  
 14 address some or all of these questions. However,  
 15 I wanted to assure you that your answers would not be  
 16 used within any research report but would confirm or  
 17 negate any line of argument that has been used in the  
 18 past. I attach a previous report which contains some  
 19 analysis on Interwoven."  
 20 Now, there are two things that are going on there.  
 21 I just want to pick up on the second one. Where you say  
 22 you're not going to use his answers in any research  
 23 report, you're saying that to give him comfort,  
 24 aren't you?  
 25 A. What I'm saying -- yes, I'm saying it to give him

74

1 comfort that I'm not going to use his name.  
 2 Q. Or his answers?  
 3 A. Well, his answers are quite simplistic in the sense that  
 4 it's a confirmation of an accounting policy, it's  
 5 a confirmation of whether a certain balance, as  
 6 described by the Autonomy management, was as he  
 7 understood it.  
 8 Q. So you're saying there you're not going to use his  
 9 answers in any research report.  
 10 A. Yes.  
 11 Q. And that's to give him comfort?  
 12 A. Yes.  
 13 Q. And that's because the information that you're seeking  
 14 is not public?  
 15 A. No.  
 16 Q. You also say there that he may be slightly reluctant.  
 17 Now, again that's understating it, isn't it? He would  
 18 be reluctant because of whatever duties of  
 19 confidentiality he owed Interwoven as his former  
 20 employer?  
 21 A. I wouldn't be aware of what those restrictions might be,  
 22 but those executives might have some restriction to make  
 23 them reluctant. And I say that in this email as in 2008  
 24 I also sent an email to the ex-CFO of Verity, which is  
 25 also a business that was acquired by Autonomy, and he

75

1 did respond to me. So this wasn't the first time I'd  
 2 done it. It was a way of trying to understand an answer  
 3 that was given to me by the Autonomy management which  
 4 didn't make sense to me, so I'm trying to verify it, as  
 5 any good analyst would want to do.  
 6 Q. So the request you sent to Verity, again that was  
 7 a request for information which was not public?  
 8 A. It was a request to confirm or deny statements made by  
 9 Autonomy management, not to gain any other additional  
 10 information but for information that had been provided  
 11 by Autonomy, Autonomy management, and for these  
 12 individuals to tell me whether that was accurate or  
 13 inaccurate.  
 14 Q. It's not good practice, is it, for an analyst to send  
 15 these sort of emails?  
 16 A. I would argue that it's excellent practice that an  
 17 analyst should not rely wholly on what management of the  
 18 company they're covering is telling them, particularly  
 19 if they don't think it makes sense. Good practice will  
 20 be to seek out the truth; good practice will be to  
 21 ensure that the way you seek out the truth is within the  
 22 compliance and framework that we work in, which I've  
 23 always done, so I would say, no, it is good practice.  
 24 Q. Right. So did you do this for any other companies that  
 25 you were covering ever?

76

1 A. No.

2 Q. There are a number of other issues that Autonomy had

3 with your work at the time. Let's go to {K2/489.7/1},

4 this is a letter from Mr Kanter to Robert Webb. Do you

5 recall Mr Webb, who was the chairman of Autonomy?

6 A. Yes, I know the name.

7 Q. Do you know about his background in broad terms? He's

8 a very well-respected non-executive director?

9 A. Again, I can't recollect right now, but, yes, at the

10 time I remember him having a good background.

11 Q. Having impressive credentials?

12 A. Yes.

13 Q. Have you seen this letter before?

14 A. No.

15 Q. So this is a letter from Mr Kanter to Mr Webb but it's

16 about you and your work at Cazenove and Mr Kanter is

17 identifying to Mr Webb in late 2009 some of the issues

18 that they're having with your work. If I pick up the

19 first one in the third paragraph:

20 "The first is a perverse timing issue: documents are

21 being dropped in our laps clearly intentionally

22 awkwardly."

23 Would you accept that when you were providing your

24 draft reports to Autonomy they often came late in the

25 day with limited opportunity for Autonomy to comment on

77

1 them?

2 A. I can't recollect the times that they were sent but it's

3 most likely that they would be sent at the end of

4 a working day given the work that was being put into it,

5 but it wasn't in any way for them to be able to comment

6 overnight before it would be published, particularly if

7 they felt there were any inaccuracies. Which is -- as

8 you've present the note from May 2008, where we actually

9 worked with Autonomy for an entire month.

10 Q. You're talking about overnight comments; the incident

11 Mr Kanter is complaining about here is one of those

12 incidents where the comments were sent with a very

13 limited window to provide answers. Were you aware that

14 Autonomy was unhappy about that?

15 A. Again, my communication directly with Autonomy was very

16 limited, so in regards to providing draft research I was

17 being guided by the head of research. So a lot of my

18 research that was published in this timeframe was

19 actually being overseen, every word that I was writing

20 was being overseen by the head of research, and before

21 you ask, that would never normally happen. You know, as

22 you say, I was solely responsible but I had people

23 looking at what I was writing and giving me guidance as

24 to how long we should give Autonomy to look at things,

25 send it now et cetera. I left all of that to compliance

78

1 and the head of research.

2 Q. Right. Let's look at the second complaint that

3 Mr Kanter identifies to Mr Webb:

4 "The second issue is the ignoring of simple facts

5 and publicly available information put to the analyst,

6 in favour of unsupported speculative assumptions [...]"

7 Are you aware that that was also a concern that

8 Autonomy had at the time?

9 A. You would have to be specific as to what those -- what

10 he's pointing to.

11 Q. Let's just pick up some of the other complaints that had

12 been raised at the time. There were concerns about you

13 coordinating notes with Mr Morland, are you aware of

14 that?

15 A. I was not aware of that.

16 Q. Were you coordinating notes with Mr Morland?

17 A. No. Primarily Mr Morland and I were competitors at the

18 time. Analysis that I would deem to be interesting

19 I would first publish to my clients, ie institutional

20 investors. Post publication I would potentially discuss

21 this with other analysts including Mr Morland.

22 Q. Okay, but the JP Morgan contract we were talking about

23 earlier, that was an example of something which wasn't

24 in your published research but which you had passed

25 privately to Mr Morland?

79

1 A. And other people, yes.

2 Q. And that's something you did from time to time?

3 A. Yes, I think so.

4 Q. And that's an odd thing to do, isn't it, in relation to

5 someone who, as you said, was a competitor?

6 A. No, not necessarily. Mr Morland passed me information

7 about resellers that he'd spoken to. I mean, what's

8 interesting in this is that we both clearly had a view

9 that the rhetoric coming from the Autonomy management

10 didn't make sense when related to the financial

11 statements and when we got little tidbits they would

12 either support our argument or cancel out certain

13 arguments or theories that we may have. So the idea

14 that we were sharing information in that way is not

15 unusual. I've done that with other stocks and other

16 analysts in the past.

17 Q. Okay. Let's just analyse that for a moment. Mr Morland

18 would also pass you information of a similar nature to

19 the information that you provided him in relation to

20 that JP Morgan contract?

21 A. Yes, I believe so.

22 Q. Let's just pick up a few other points, Mr Khan.

23 Actually just one small point. You say in your witness

24 statement that you had the sense at around this time

25 that Autonomy was pursuing a vendetta against you.

80

# **EXHIBIT 29**

---

**From:** BRAM CORNELISSE <BCORNELISSE@Bloomberg.net>  
**To:** BRAM CORNELISSE <BCORNELISSE@Bloomberg.net>;BRAM CORNELISSE  
<bc@farringdoncap.com>;DAUD KHAN <DKHAN5@Bloomberg.net>;DAUD KHAN  
<daud.khan@cazenove.com>  
**Sent:** 1/11/2011 5:16:45 PM  
**Subject:**

01/11/2011 03:48:01 BRAM CORNELISSE, FARRINGDON CAPITAL M has joined the room  
01/11/2011 03:48:24 BRAM CORNELISSE, FARRINGDON CAPITAL M says:  
Happy New Year! - May autonomy bring to you in 2011 what it did in 2010

01/11/2011 03:48:25 DAUD KHAN, JPMORGAN SECURITIES has joined the room  
01/11/2011 03:48:25 DAUD KHAN, JPMORGAN SECURITIES says:  
\*\*\* JPMORGAN SECURITIES (30034063) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR  
SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL  
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ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN  
ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE.

01/11/2011 03:50:42 DAUD KHAN, JPMORGAN SECURITIES says:  
happy new year to you - A nervous few days to come. your performance in December would have  
made Mike Lynch proud. Are you still in the name?

01/11/2011 03:51:25 BRAM CORNELISSE, FARRINGDON CAPITAL M says:  
i am ... was thinking of shorting some more

01/11/2011 03:51:57 BRAM CORNELISSE, FARRINGDON CAPITAL M says:  
I am surprised the stock has continued to go up so many days after yet another msft oracle  
rumour

01/11/2011 03:52:09 BRAM CORNELISSE, FARRINGDON CAPITAL M says:  
why do u think it is going up?

01/11/2011 03:53:00 BRAM CORNELISSE, FARRINGDON CAPITAL M says:  
i was fully out at 1250, then resorted a little at 1400 with the intention to do more at 1600

01/11/2011 03:55:46 DAUD KHAN, JPMORGAN SECURITIES says:  
partly because expectation for software names is positive for Q4 - and Au is an underperformer  
- so expecting a beat.

01/11/2011 04:21:57 DAUD KHAN, JPMORGAN SECURITIES says:  
getting close to 16

01/11/2011 12:16:45 BRAM CORNELISSE, FARRINGDON CAPITAL M has left the room

# **EXHIBIT 30**



---

**From:** Paul Morland <pmorland@astaire.co.uk>  
**To:** Khan, Daud <daud.khan@cazenove.com>  
**Sent:** 7/29/2009 2:15:03 PM  
**Subject:** RE: Large deals

I moved to Sell the moment I saw the Q2 results

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 29 July 2009 15:14  
**To:** Paul Morland  
**Subject:** RE: Large deals

yes fido inUS I think

when are you going to join the SELL Club

---

**From:** Paul Morland [mailto:pmorland@astaire.co.uk]  
**Sent:** 29 July 2009 15:07  
**To:** Khan, Daud  
**Subject:** RE: Large deals

I think the longer term holders could be a little more reluctant  
Am I right in thinking Fido have been lightening their holding?  
Funny to see the stock down on an up day and big contract win day

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 29 July 2009 14:55  
**To:** Paul Morland  
**Subject:** RE: Large deals

just spoke with lone pine - they would be happy to support a deal

---

**From:** Paul Morland [mailto:pmorland@astaire.co.uk]  
**Sent:** 29 July 2009 12:17  
**To:** Khan, Daud  
**Subject:** RE: Large deals

I think a deal in Q4 gets them out of a hole but would confirm our concerns and hit credibility hard

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 29 July 2009 09:41  
**To:** Paul Morland  
**Subject:** RE: Large deals

yes i was coming short based on your first email.

Lets face it they have alot of leeway with these deals now that it is 'hybrid' - so 1/3 to licenses when they feel like it. Agree that cash conversion is going to be weak going forward but deal may come in q4.

---

**From:** Paul Morland [mailto:pmorland@astaire.co.uk]  
**Sent:** 29 July 2009 08:59  
**To:** Khan, Daud



**Subject:** RE: Large deals

I included the April deal in error. So 205 less 65 gives the right figure of 140

However, they added 15m to the backlog in Q2 while the April deal was 20m – Could mean they took \$5m to licenses

And Q3 will be interesting as they have signed \$35m of deals to date so if they only recognize 15m to 20m the backlog should jump up. However, I fear they may recognize a lot of this and accept the poor cash conversion it will inevitably lead to.

Large banking deals		
03/01/2009	Citibank	70
	Morgan Stanley	65
	Deutsche Bank	20
12/08		25
1/09		25
4/09		20

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]

**Sent:** 29 July 2009 08:22

**To:** Paul Morland

**Subject:** RE: Large deals

can you break down the deals you are counting in the backlog.

they had some noddly compalints e.g. my version of cash conversion was not on an IFRS basis. they totally misunderstood the relevance of my working cap chart. no complaint on cash taxes

---

**From:** Paul Morland [mailto:pmorland@astaire.co.uk]

**Sent:** 29 July 2009 08:12

**To:** Khan, Daud

**Subject:** RE: Large deals

Like the note. In particular the post deal working cap graph

I will have to try and find something new for mine

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]

**Sent:** 29 July 2009 07:42

**To:** Paul Morland

**Subject:** RE: Large deals

timing of this announcement is interesting. We downgraded yesterday afternoon - the co. had the note from Monday morning.

For your eyes only

---

**From:** Paul Morland [mailto:pmorland@astaire.co.uk]

**Sent:** 29 July 2009 07:40

**To:** Khan, Daud

**Subject:** Large deals

By the end of Q1 Autonomy had announced large deals totalling \$225m (now \$260m)

The had recognised revenues of \$65m  
So why was the backlog not \$160m instead of \$140m?  
Perhaps they have been recognising more than they say they have!

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# **EXHIBIT 31**

# OPUS 2

## INTERNATIONAL

Autonomy Corporation Limited and Ors v Michael Richard Lynch and Anor

Day 13

April 16, 2019

Opus 2 International - Official Court Reporters

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April 16, 2019

Autonomy Corporation Limited a [...] ichael Richard Lynch and Anor

Day 13

1 Tuesday, 16 April 2019  
 2 (10.30 am)  
 3 MR RABINOWITZ: My Lord, our next witness is  
 4 Mr Paul Morland.  
 5 MR PAUL MORLAND (affirmed)  
 6 MR RABINOWITZ: Good morning, Mr Morland.  
 7 MR JUSTICE HILDYARD: Are you comfy there? You have some  
 8 water. If you need a break, you must say.  
 9 A. Thank you.  
 10 Examination-in-chief by MR RABINOWITZ  
 11 MR RABINOWITZ: Mr Morland, you should have, I hope, in  
 12 front of you bundle C open at tab 16 {C/16/1}. Do you  
 13 have there a document titled "Witness statement of Paul  
 14 Gilmer Morland"?  
 15 A. I do.  
 16 Q. Can you go to the back of that document at page 19  
 17 {C/16/19}. You should see there a signature.  
 18 A. I do.  
 19 Q. Can you confirm that that is your signature?  
 20 A. That is my signature.  
 21 Q. And that this is your first witness statement in these  
 22 proceedings?  
 23 A. This is my first witness statement.  
 24 Q. You've done another statement I think. Can we go to  
 25 tab 40.10 {C/40.10/1}. Do you have there a document

1

1 "Supplemental witness statement of Paul Gilmer Morland"?  
 2 A. Yes.  
 3 Q. If you go to the back of that document, it's at page 6  
 4 {C/40.10/6}, again there is a signature. Can you  
 5 confirm that is your signature?  
 6 A. That is my signature.  
 7 Q. And that this is your second witness statement in these  
 8 proceedings?  
 9 A. It is.  
 10 Q. Now, I understand that you want to make a correction to  
 11 your first statement and I wonder if you could just be  
 12 given or taken to bundle N6, tab 28 {N6/28/1}. I think  
 13 there is a copy of a letter there. Your Lordship has  
 14 a copy of that on your desk. I just invite you to read  
 15 that, Mr Morland. (Pause).  
 16 A. Yes.  
 17 Q. Now, subject to making the changes that are identified  
 18 in that letter to your witness statement, can you  
 19 confirm that the contents of your first and second  
 20 witness statements are true to the best of your  
 21 knowledge and belief?  
 22 A. They are.  
 23 MR RABINOWITZ: Thank you very much. Can you wait there,  
 24 please, there will be some questions for you.  
 25 Cross-examination by MR SHIVJI

2

1 MR SHIVJI: Mr Morland, you qualified as an accountant in  
 2 the mid-1980s, didn't you?  
 3 A. I did.  
 4 Q. And at that stage IFRS had not been introduced, had it?  
 5 A. It had not been introduced.  
 6 Q. And so you didn't train in IFRS?  
 7 A. I was not trained in IFRS, no.  
 8 Q. And you don't practise as an accountant, do you?  
 9 A. I don't practise as an accountant.  
 10 Q. And you don't have a practising certificate to practise  
 11 as an accountant?  
 12 A. No.  
 13 Q. So you're not able to provide professional accounting  
 14 services on IFRS, are you?  
 15 A. No.  
 16 Q. Aside from the lawyers, you haven't discussed the  
 17 content of your evidence that you're going to give today  
 18 with anyone, have you?  
 19 A. No.  
 20 Q. Have you read the part 35 guidance on expert witnesses  
 21 in the CPR?  
 22 A. No.  
 23 Q. So you're not purporting to appear today as an expert  
 24 witness, are you?  
 25 A. I'm not, no.

3

1 Q. And you haven't spoken to other market participants  
 2 about the evidence you're going to give, have you?  
 3 A. I haven't, no.  
 4 Q. And you haven't conducted a survey of the views of other  
 5 participants in presenting your evidence, have you?  
 6 A. No.  
 7 Q. Now, over the relevant period in 2009 to 2011, there  
 8 were around 15 to 20 analysts covering Autonomy; that's  
 9 right, isn't it?  
 10 A. That's probably about right, yes.  
 11 Q. And in some areas there was no consensus amongst those  
 12 analysts; that's correct, isn't it?  
 13 A. That is correct.  
 14 Q. And in some areas there was some degree of consensus?  
 15 A. Yes.  
 16 Q. And there might have been some areas where, although  
 17 there wasn't consensus per se, the analysts' views were  
 18 casted in a particular area?  
 19 A. Yes, it's true to say that some analysts had the same  
 20 view.  
 21 Q. Now, over that period, 2009 to 2011, those analysts  
 22 covering Autonomy would have produced a large number of  
 23 broker notes amongst them; that's correct, isn't it?  
 24 A. Yes.  
 25 Q. And you haven't been back to read those broker notes or

4



1 analyse them, have you?  
 2 A. I've seen some of them.  
 3 Q. Have you gone back and reviewed all of them over that  
 4 period?  
 5 A. I've not reviewed them all but I've seen some of them as  
 6 part of this process.  
 7 Q. There probably would be many hundreds, wouldn't there,  
 8 over that period?  
 9 A. Probably, yes.  
 10 Q. And it would probably take many months to read them and  
 11 analyse them?  
 12 A. Probably.  
 13 Q. But in any event, you haven't done a comprehensive  
 14 review of those notes?  
 15 A. No.  
 16 Q. At the relevant time, you didn't generally have access  
 17 to that body of material, did you?  
 18 A. I did have access to it, but I didn't usually -- it  
 19 wasn't really worth my time reading other people's  
 20 research as a general rule.  
 21 Q. Now, given the answers that you've provided, your  
 22 evidence today is about your own personal experience of  
 23 Autonomy, isn't it?  
 24 A. It is, yes.  
 25 Q. And you're setting out your views at the time; that's

5

1 right, isn't it?  
 2 A. I am.  
 3 Q. You're not purporting to set out the views of others at  
 4 the time, are you?  
 5 A. I'm not, no.  
 6 Q. Now, we will have a look at some of your published  
 7 research. You explain in that research that you set  
 8 a target price for Autonomy from time to time; that's  
 9 correct, isn't it?  
 10 A. It is.  
 11 Q. And that target price, as you explain in your research,  
 12 was based on a DCF model, wasn't it?  
 13 A. It was not based solely on a DCF model, no; it was based  
 14 on a number of different ways of valuing public  
 15 companies.  
 16 Q. Well, perhaps we can turn up one of your pieces of  
 17 research. The reference is {K1/44.1/1}. This is a note  
 18 from January 2008 from a broker called Arbuthnot and  
 19 you're the analyst that wrote this note, aren't you?  
 20 A. I am, yes.  
 21 Q. If you look at the bottom bullet point on the first  
 22 page, in the third sentence you say:  
 23 "Our price target however remains unchanged at [£1]  
 24 and is based on our DCF model which assumes 15% CAGR  
 25 over the next 10 years and terminal margins of 44%."

6

1 So your target price was based on your DCF model,  
 2 wasn't it?  
 3 A. At this time the DCF model was the final arbiter of the  
 4 price target, but a price target as any analyst will  
 5 tell you is an agglomeration of lots of ways of looking  
 6 at a company. A DCF model is often used as a final  
 7 justification, but there will be a lot more that goes  
 8 into a setting of a target price than just looking at  
 9 a DCF model.  
 10 Q. Well, you had a DCF model at the time, didn't you?  
 11 A. Yes, I did.  
 12 Q. And you operated a DCF model throughout the period,  
 13 didn't you?  
 14 A. Yes, I did.  
 15 Q. The DCF model is a way of calculating the value of the  
 16 company, isn't it?  
 17 A. It is.  
 18 Q. And out of the various research methods available to  
 19 you, it is the most quantitative, isn't it?  
 20 A. It's probably fair to say yes, it is the most  
 21 quantitative, yes.  
 22 Q. So is it fair to say that your DCF model would have been  
 23 one of the principal drivers of your target price?  
 24 A. Yes, it would.  
 25 Q. And it would take quite a lot, wouldn't it, to depart

7

1 from your DCF model if it was giving you a particular  
 2 result?  
 3 A. Yes, although the assumptions that underlie a DCF model  
 4 do change from time to time.  
 5 Q. Yes, of course. You need to make sure the assumptions  
 6 are valid assumptions, don't you?  
 7 A. Yes.  
 8 Q. But if you have valid assumptions, then it would be  
 9 methodologically inappropriate to depart from your  
 10 model, wouldn't it?  
 11 A. Correct.  
 12 Q. Let's just go to your DCF model, we have various  
 13 versions of it. There's one that appears at {K6/189.1}.  
 14 We just have to wait for it to download.  
 15 EPE OPERATOR: Sorry, I haven't got that document.  
 16 MR SHIVJI: I'm told it's in a temporary folder. (Pause).  
 17 EPE OPERATOR: Sorry, I haven't got it.  
 18 MR SHIVJI: I'm told it's in a temporary folder of 16 April  
 19 and the reference, just to give you it again, it's  
 20 {K6/189.1/1}.  
 21 (Pause)  
 22 If I may, my Lord, I'll ask some general questions  
 23 about it and then we'll have a look at the document in  
 24 a moment.  
 25 MR JUSTICE HILDYARD: Yes, we'll proceed in that way, but if

8



# **EXHIBIT 32**

---

**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** Paul Morland <pmorland@blueoarsecurities.co.uk>  
**Sent:** 1/27/2009 3:27:37 PM  
**Subject:** RE: Autonomy cash question  
**Attachments:** Autonomy 2008 09 01.ps.zip

Hi Paul,

How are things?

I should reply by saying its proprietary but the more people that understand this, the more will question them. I unfortunately am banned from speaking to them so can't get any answer..

Here's my note that will explain the cash issue. doesn't include the effect of H2 but you'll get the picture

Happy to chat to you about it.

Daud

---

**From:** Paul Morland [mailto:pmorland@blueoarsecurities.co.uk]  
**Sent:** 27 January 2009 14:38  
**To:** Khan, Daud  
**Subject:** Autonomy cash question

Daud

When you talk about a cumulative cash deficit of \$130m, can you tell me when the starting point is and how you calculate it?

Regards

Paul

#### Contact

Paul Morland +44 (0)20 7448 9740  
[pmorland@blueoarsecurities.co.uk](mailto:pmorland@blueoarsecurities.co.uk)

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# **EXHIBIT 33**

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**From:** Ashton, Kevin <Kevin.Ashton@canaccord.com>  
**To:** Khan, Daud <daud.khan@cazenove.com>  
**Sent:** 1/22/2010 11:37:47 AM  
**Subject:** RE: hello

Hi Daud

Sure.... as long as we are careful not to breach any rules and regs - that would be pretty interesting. Just about to dive back into it my self - been busy on other things...

Kevin

**Kevin Ashton**  
**Director, Equity Research**

**CANACCORD | Adams**

---

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Mobile: +44 (0)7770 435114  
[kevin.ashton@canaccordadams.com](mailto:kevin.ashton@canaccordadams.com)

P Please consider the environment before printing this email

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**From:** Khan, Daud [<mailto:daud.khan@cazenove.com>]  
**Sent:** 22 January 2010 11:24  
**To:** Ashton, Kevin  
**Subject:** hello

Hi Kevin,

Currently Paul Morland, Roger Phillips and I have a little discussion forum running on Autonomy - i.e. its an information sharing exercise and idea bouncing e-mail circle.

Do you fancy being part of it? I'll have to check with the other two but shouldn't be an issue with them.

Hope all is well.

Daud

**Daud Khan**  
**Cazenove**  
**Equity Research - Technology**

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# **EXHIBIT 34**

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**From:** Paul Morland <pmorland@astaire.co.uk>  
**To:** Khan, Daud <daud.khan@cazenove.com>; Roger Phillips <Roger.Phillips@evosecurities.com>  
**Sent:** 1/22/2010 1:02:02 PM  
**Subject:** RE: Question for the results day

But Lynch could just say - 'we are always looking at deals, I am not going to say if one is imminent'.

On Kevin, I think getting above 3 gets a bit unweildy.

Also, I think the three of us are unlikely to miss something significant and it is probably a good thing to have some 'independent' bears.

If you two feel differently then let me know because I have absolutely nothing against Kevin and think he is a very good analyst. Do we know if he wants to join?

**Paul Morland | Equity Analyst | Astaire Securities**  
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**W:** [www.astairesecurities.co.uk](http://www.astairesecurities.co.uk) | **E:** [pmorland@astaire.co.uk](mailto:pmorland@astaire.co.uk)

---

**From:** Khan, Daud [<mailto:daud.khan@cazenove.com>]  
**Sent:** 22 January 2010 11:20  
**To:** Roger Phillips; Paul Morland  
**Subject:** RE: Question for the results day

true but if imminent surely he can't lie

---

**From:** Roger Phillips [<mailto:Roger.Phillips@evosecurities.com>]  
**Sent:** 22 January 2010 11:16  
**To:** Khan, Daud; Paul Morland  
**Subject:** RE: Question for the results day

he could do a deal and then say we hadnt considered it at the time of the results meeting, it was all very quick. Given the terminological inexactitudes of past meetings, I doubt they would really be held to account.

---

**From:** Khan, Daud [<mailto:daud.khan@cazenove.com>]  
**Sent:** 22 January 2010 11:14  
**To:** Paul Morland  
**Cc:** Roger Phillips  
**Subject:** RE: Question for the results day

should we invite Kevin Ashton onto our discussion forum?

---

**From:** Paul Morland [<mailto:pmorland@astaire.co.uk>]  
**Sent:** 22 January 2010 11:07  
**To:** Khan, Daud  
**Subject:** RE: Question for the results day

Not sure that would help our case

**Paul Morland | Equity Analyst | Astaire Securities**  
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---

**From:** Khan, Daud [<mailto:daud.khan@cazenove.com>]



**Sent:** 22 January 2010 10:53  
**To:** Paul Morland; Roger Phillips  
**Subject:** Question for the results day

Do you intend to make any material acquisitions over the next 3 months?

He can't say no and then announce a deal. It would have to be watch this space, stuff in the pipe etc.

**Daud Khan**  
**Cazenove**  
**Equity Research - Technology**

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# **EXHIBIT 35**

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**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** Paul Morland <pmorland@astaire.co.uk>; Roger Phillips <Roger.Phillips@evosecurities.com>  
**CC:** Ashton, Kevin <Kevin.Ashton@CanaccordAdams.com>  
**Sent:** 1/22/2010 12:48:05 PM  
**Subject:** The Autonomy discussion group

Introducing KA to the discussion forum.

Does anyone think they would pull a double bluff and actually have OK deferred revenues i.e they know we would pick up on missing commentary on the trading statement.

Bit worried that Marc Geall has allowed me to come because the results are going to look good.

**Daud Khan**  
**Cazenove**  
**Equity Research - Technology**

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# **EXHIBIT 36**

---

**From:** Paul Morland <pmorland@astaire.co.uk>  
**To:** Khan, Daud <daud.khan@cazenove.com>  
**Sent:** 9/21/2009 5:41:02 PM  
**Subject:** RE: Upsetting Autonomy

That's what I thought.

What they now appear to be saying is that for hosted deals they switched from pre-pay to pay as you go. But revenue recognition is unchanged. Is that possible?

On the Z B/S. Can you tell me the source on the internet? Or do you want me to keep quiet on where I got it from? Whether it is public or not is really irrelevant as I don't think that the balance sheet of an acquired company can really be regarded as price sensitive.

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 21 September 2009 18:20  
**To:** Paul Morland  
**Subject:** Re: Upsetting Autonomy

As far as I remember it was for all new contracts. Ie the shift to hybrid is for everything.

Daud Khan

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---

**From:** Paul Morland  
**To:** Khan, Daud  
**Sent:** Mon Sep 21 18:15:44 2009  
**Subject:** RE: Upsetting Autonomy  
Cheers

When they said 1/3 license and 2/3 hosting were they talking about mega-deals or hosting deals in general? Maybe there is no license element of hosted deals?

Paul

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 21 September 2009 16:13  
**To:** Paul Morland; Roger.Phillips@evosecurities.com  
**Subject:** Re: Upsetting Autonomy

I'm out today but my thoughts based on previous experience is as follows:

They enjoy making an issue of semantics. I believe your point is fine as it can be interpreted correctly as the hosted model has now changed to one third license and the rest hosted. They are interpreting it as hosted revenue is being pulled forward as license. Ultimately the end result is the same.

On point two it is a public filing ie anyone with internet access can get hold of it. I wouldn't send it to them as they are well aware of this as I have referred to it on more than one occasion.

I would not advise pandering to their concerns as without doubt they will continue to point out issues and expect further corrections thereby discrediting the note or by saying you are only selectively correcting inaccuracies.

Daud Khan

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---

**From:** Paul Morland  
**To:** Khan, Daud; Roger Phillips  
**Sent:** Mon Sep 21 13:26:40 2009  
**Subject:** Upsetting Autonomy  
Take a look at this.

On point one should I have said 'one third of the hosted contract has now been replaced by a license sale'? Would that have been ok? They call hosted sales license so what's their problem?  
On point two. I thought the Zantaz closing balance sheet came from a US legal filing. Even if it was unpublished, they would struggle to convince me that it was price sensitive, especially now that it is two years old. Thoughts?  
If that is all they can come up with, can we safely assume that all my other points about flattering growth rates and giving out wrong debtors figures are correct?

---

**From:** Peter Goodman [mailto:pgoodman@autonomy.com]  
**Sent:** 21 September 2009 11:45  
**To:** Paul Morland  
**Subject:** Note

Hi Paul,

We saw your note, and I noticed it makes the following statement:

*"What is clear is that Autonomy has changed the revenue recognition policy at Zantaz which used to recognise its hosted revenues evenly over the period of the contract. Autonomy has changed this such that one third of hosted revenues are now taken up front (as if they were a license) with the rest spread as before."*

This is factually inaccurate. As it would be misaccounting to recognise a hosted service other than ratably (ie as and when delivered), I'm certain you would want to correct this misinformation in the market as soon as possible. Please could you confirm when you have done this?

On a second matter, you mentioned you had access to what we understand to be non-public ZANTAZ documents. Could you please, as requested in my previous email, confirm whether you have access to these documents, and if so how you obtained them? We are concerned that this may be inside information.

Kind regards,

Peter

Peter Goodman  
Investor Relations Manager  
T: +44 (0) 207 907 2300

**"Autonomy dominates the enterprise search market" – IDC, 2008**

**"Autonomy's search technology is becoming a de facto standard for companies" – FT, 2007**

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# **EXHIBIT 37**

---

**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** Paul Morland <pmorland@blueoarsecurities.co.uk>; David Toms <D.Toms@numiscorp.com>  
**Sent:** 5/14/2009 9:05:02 AM  
**Subject:** RE: Fact of the day

gosh - way too much discussion for a thurs morning. I will check and see if I can get a billings number.

---

**From:** Paul Morland [mailto:pmorland@blueoarsecurities.co.uk]  
**Sent:** 14 May 2009 09:49  
**To:** David Toms; Khan, Daud  
**Subject:** RE: Fact of the day

Exactly

In your example \$80m of your revenue comes from billings in the quarter, add that to the \$30m and we are back at your \$110m. Violent agreement – billings equals amount invoiced in the period ( As David says, we really need to know if billings was higher than the \$125m of revenues

---

**From:** David Toms [mailto:D.Toms@numiscorp.com]  
**Sent:** 14 May 2009 09:37  
**To:** Paul Morland; Khan, Daud  
**Subject:** RE: Fact of the day

your billings calc is only talking about the billings related to def rev (at least that's how I read it, maybe I'm misunderstanding) whereas mine adds on the revenue that is booked straight to the P&L.

\$100m rev inc \$20m DRR

DR \$50m open \$60m close.

Billings= \$100m + 60-50 = \$110m

On your methodology you'd get \$60-50+20= \$30m

Unless by recognised you meant overall rev recognised, rather than just DRR. In which case we're violently agreeing!

If the diff between the rev numbers is simply semantics/nomenclature then I agree its not low-balling to talk about GAAP rev instead of billings. Depends if Daud can revisit his source and find out what the billings number was and see if that was much higher - say \$150m.

---

**From:** Paul Morland [mailto:pmorland@blueoarsecurities.co.uk]  
**Sent:** 14 May 2009 09:30  
**To:** David Toms; Khan, Daud  
**Subject:** RE: Fact of the day

Not sure if I am on blacklist yet.

Sent mail to Sushovan on 28 April with some pretty harmless questions like 'If you only convert 83% of prior quarter sales into cash, how do you keep DSOs below 90 days?'

Yet to get a response other than to say if you look at last four quarters it is 96%!

On def. rev.

If Closing balance = Opening balance less recognized plus invoiced. Then Invoiced = Closing bal – opening bal + recognized.

Therefore invoiced = change in bal. plus recognized = billings (as I say below)

I am not sure you can say Autonomy were low-balling Zantaz revenues because they ignored billings, which should always be higher than revenues for a growing business.

---

**From:** David Toms [mailto:D.Toms@numiscorp.com]  
**Sent:** 14 May 2009 08:59  
**To:** Paul Morland; Khan, Daud  
**Subject:** RE: Fact of the day

no - I call rev + change in def rev 'billings'. They called it revenue. i.e. when Zantaz talked about rev, they were talking about amount invoiced to customers in period, irrespective of whether it went to rev or def rev.  
I get the same as you on IWOV maintenance renewals (and published indicating my surprise that half of custs didn't renew in a period when salesforce were aggressively targetted on getting cash in).  
Are you on blacklist as well now ?

---

**From:** Paul Morland [mailto:pmorland@blueoarsecurities.co.uk]  
**Sent:** 14 May 2009 08:56  
**To:** Khan, Daud; David Toms  
**Subject:** RE: Fact of the day

Did they really call change in def rev Billings?

To me the change in def rev has three parts 1. recognized from bal b/f 2. invoiced in the period 3. amount recognized of amount invoiced. I would define 2. as Billings. This is why Autonomy's deferred income release category is completely meaningless in my view because it would exclude maintenance that was recognized in the quarter it was invoiced ie. 25% of it.  
What is pretty clear is that Autonomy recognizes more from deferred than both Zantaz and Interwoven did. IWOV deferred most likely fell \$14m in Q1 because Autonomy recognized it rather than because people weren't renewing maintenance as they said. I estimate that \$14m would mean that half of IWOV customers didn't renew maintenance. Anyone heard of that happening before?

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 14 May 2009 08:29  
**To:** David Toms; Paul Morland  
**Subject:** RE: Fact of the day

Good question. As it was told to me its revenue including professional services. On the basis that deferred rev at the time of Acq was \$44m, I doubt it was up \$19m.

It would also make sense from the point of view that 25m of revs discontinued and 25m of costs saved.

---

**From:** David Toms [mailto:D.Toms@numiscorp.com]  
**Sent:** 14 May 2009 08:24  
**To:** Khan, Daud; Paul Morland  
**Subject:** RE: Fact of the day

was that revenue as we define it or billings? Zantaz used to define revenue as rev + change in def rev, i.e. billings. Steve Klei's bio (post Zantaz) used to state that he'd grown Zantaz rev to \$135m at time of sale to Autn, but historically some of the Zantaz docs I've seen do blur rev and billings.

---

**From:** Khan, Daud [mailto:daud.khan@cazenove.com]  
**Sent:** 14 May 2009 08:21  
**To:** Paul Morland; David Toms  
**Subject:** Fact of the day

Don't ask me how I found out but Zantaz reported \$125m in 2006. slightly different to the \$106m that we have been told.

**Daud Khan**  
**Cazenove**  
**Equity Research - Technology**

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# **EXHIBIT 38**

**Briest, Michael**

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**From:** Briest, Michael  
**Sent:** Fri 4/16/2010 11:53 AM (GMT-00:00)  
**To:** marcg@autonomy.com  
**Cc:**  
**Bcc:**  
**Subject:** FW: Autonomy : FY Trading statement is disappointing - ALERT  
**Attachments:** JPM\_Autonomy\_2010-04-16\_398778.pdf

In case you hadn't seen.

---

**From:** Drankiewicz, Kristopher [mailto:kristopher.drankiewicz@highbridge.com]  
**Sent:** 16 April 2010 12:48  
**To:** Briest, Michael  
**Subject:** FW: Autonomy : FY Trading statement is disappointing - ALERT

**From:** Daud Khan [mailto:daud.khan@jpmresearchmail.com]  
**Sent:** Friday, April 16, 2010 7:44 AM  
**To:** Drankiewicz, Kristopher  
**Subject:** Autonomy : FY Trading statement is disappointing - ALERT




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**Europe Equity  
Research**

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## **Autonomy: FY Trading statement is disappointing - ALERT**

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-  Autonomy issued a trading statement for FY 09. Expected revenue and Adj. EPS of \$193m and \$0.25c are in-line with Bloomberg consensus and our expectations. However, in our view this statement is disappointing for a number of reasons.
-  Software companies both in the US and Europe have indicated an increased level of IT CapEx which led to better performance in Q4 and Oracle reported strong February quarter results. Autonomy on the other hand has only just met consensus for the prior two quarters. This is unusual for a business that over multiple years has made a habit of beating consensus.
-  The revenue run rate in the business in Q2 last year was \$195m and we see no reason why the seasonality should be any weaker in Q1 and hence the underlying business has not grown.

-  The statement reports that Microlink (acquisition made in early February) had a negligible impact on revenues. This business had annual sales of over \$25m and even if the business going forward is discontinued, this should have had a positive impact on sales for the last month of the quarter.
-  Deferred revenue is expected to follow a seasonal pattern in Q1. In our view this means a sequential decrease in deferred revenue (decline in deferred revenue occurred in 2006, 2007, 2008 and in 2009 on a pro-forma basis). In contrast DSO is expected to rise by a few days (due to government debtors) which would equate to trade receivables in Q1 of c. \$206m. Hence the expected rebound in cash conversion in Q1 is likely to be muted.

Full results will be reported on 22nd April and, as we have argued in previous research, we expect the announcement of a sizeable acquisition (\$1bn+) soon afterwards.

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# **EXHIBIT 39**

**From:** Leopold Arminjon <Leopold.Arminjon@gartmore.com>  
**To:** <Marc\_Geall/db/dbcom%DBEMEA>  
**Sent:** 9/8/2010 8:49:05 AM  
**Subject:** FW: Autonomy : Weakness near term but promise of a better tomorrow  
**Attachments:** JPM\_Autonomy\_2010-09-07\_451832.pdf

**From:** Daud Khan [mailto:daud.khan@jpmresearchmail.com]  
**Sent:** 08 September 2010 06:00  
**To:** Leopold Arminjon  
**Subject:** Autonomy : Weakness near term but promise of a better tomorrow

# J.P.Morgan CAZENOVE

Europe Equity Research

## Autonomy: Weakness near term but promise of a better tomorrow Underweight

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**Our estimates remain below consensus** following a disappointing set of Q2 results in which underlying earnings would appear to be 16% below consensus (Bloomberg) factoring in the lower tax rate and higher R&D capitalisation.

- **Earnings momentum appears to be negative.** In Q3 last year the company set out a scenario for FY 10 earnings of \$1.25 under a continuing weak economic backdrop vs. \$1.30+ in an improving macro environment. If one were to factor in the lower tax and higher R&D capitalisation in Q2, the target for FY 10 earnings would be c. \$1.17. Thus we believe some investors may view this as the beginning of negative earnings momentum.
- **Current management steer for Q3 and FY 10 implies a tough Q4.** If one takes the given range of \$206-211m for Q3 revenue and 25-26c EPS, this implies 30-35% sequential revenue growth in Q4 10 and 58-59% operating margin. Investors will likely note that this margin has not been achieved in the past and follows a number of quarters that have disappointed the market.
- **Management steer for strong FY 11 contrasts with near-term trading challenges.** Despite the prospect of a tough Q4, Autonomy raised expectations for FY 11 to \$1.45-50 (which assumes 52-54% operating margins) from c. \$1.40 consensus (Bloomberg pre results). The market appears not to have moved estimates despite this steer.
- **Data from CA SEC filings may raise investor questions.** CA filed information relating to the disposal of its Information Governance Assets to Autonomy. CA adjusted previous revenue backlog by \$17m due to the disposal, which compares with Autonomy's comment that the business had a \$6m annual revenue run rate.
- **Valuation.** Stock trades on 25.0x our FY11E earnings and 6.7x EV/Sales.

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# **EXHIBIT 40**

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**From:** Marc\_Geall/db/dbcom  
**Sent:** Wednesday, September 08, 2010 10:30 AM  
**To:** sushovanh@autonomy.com  
**Subject:** Fw: Autonomy : Weakness near term but promise of a better tomorrow  
**Attachments:** JPM\_Autonomy\_2010-09-07\_451832.pdf

Kind regards,

Marc



**Marc Geall**  
Managing Director | Head of European Tech Research

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*Passion to Perform*

----- Forwarded by Marc Geall/db/dbcom on 08/09/2010 11:29 -----

**Marc Geall/db/dbcom**

To [mrl@autonomy.com](mailto:mrl@autonomy.com), [sushovan.hussain@autonomy.com](mailto:sushovan.hussain@autonomy.com)

cc

08/09/2010 11:26

Subject Fw: Autonomy : Weakness near term but promise of a better tomorrow

**From:** Daud Khan [<mailto:daud.khan@jpmresearchmail.com>]  
**Sent:** 08 September 2010 06:00  
**To:**  
**Subject:** Autonomy : Weakness near term but promise of a better tomorrow



Europe Equity Research

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## Autonomy: Weakness near term but promise of a better tomorrow

### Underweight

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- **Our estimates remain below consensus** following a disappointing set of Q2 results in which underlying earnings would appear to be 16% below consensus (Bloomberg) factoring in the lower tax rate and higher R&D capitalisation.
- **Earnings momentum appears to be negative.** In Q3 last year the company set out a scenario for FY 10 earnings of \$1.25 under a continuing weak economic backdrop vs. \$1.30+ in an improving macro environment. If one were to factor in the lower tax and higher R&D capitalisation in Q2, the target for FY 10 earnings would be c. \$1.17. Thus we believe some investors may view this as the beginning of negative earnings momentum.
- **Current management steer for Q3 and FY 10 implies a tough Q4.** If one takes the given range of \$206-211m for Q3 revenue and 25-26c EPS, this implies 30-35% sequential revenue growth in Q4 10 and 58-59% operating margin. Investors will likely note that this margin has not been achieved in the past and follows a number of quarters that have disappointed the market.
- **Management steer for strong FY 11 contrasts with near-term trading challenges.** Despite the prospect of a tough Q4, Autonomy raised expectations for FY 11 to \$1.45-50 (which assumes 52-54% operating margins) from c. \$1.40 consensus (Bloomberg pre results). The market appears not to have moved estimates despite this steer.
- **Data from CA SEC filings may raise investor questions.** CA filed information relating to the disposal of its Information Governance Assets to Autonomy. CA adjusted previous revenue backlog by \$17m due to the disposal, which compares with Autonomy's comment that the business had a \$6m annual revenue run rate.
- **Valuation.** Stock trades on 25.0x our FY11E earnings and 6.7x EV/Sales.

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# **EXHIBIT 41**

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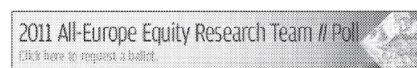
**From:** Lee X Kirbach [lee.kirbach@jpmchase.com]  
**Sent:** Wednesday, October 06, 2010 10:58 AM  
**To:** Joe, Danny  
**Cc:** Tribolet, John; Mitroff, Andrea; Campbell, Jason; Cao, Virginia ; Daud Khan  
**Subject:** Danny: Autonomy : Negative trading statement - still UW  
**Attachments:** ATT00001..gif; ATT00002..gif; image001.jpg; JPM\_Autonomy\_2010-10-06\_482612.pdf

Danny -

Here are Daud's comments. He's still \*way\* below consensus for 2011, and thinks the shares could go to GBP 10. We'll try to call shortly.

Regards, Lee

Lee Kirbach | Executive Director | European Equity Sales | J.P. Morgan | 560 Mission St, 5th Floor, San Francisco, CA 94105 | T: 415-315-7926 | M: 415-225-8165 | [lee.kirbach@jpmorgan.com](mailto:lee.kirbach@jpmorgan.com) | [jpmorgan.com](http://jpmorgan.com)



**Top Ideas:**

ABInBev @ €36 (close 41.6) ---> BAE Systems (3-1 reward-risk, 5.6% yield) @ 303p (Aug 16)  
 Air Liquide (200 contracts in the works, 13x vs hist 17x PE) - May, '10 @ €75.4  
 BAT Indus @ 2005p (close 2258) ---> IMT (there w/b \*more\* smokers in 2030 than today) @ 1860 (Aug 16)  
 Credit Suisse (4.5% 2011 yield, trading below TBV ex WM biz) - May, '10 @ CHF 44.5  
 HHLA (20+% thru-cycle ROIC, dredging Elbe will double eps) - July, '10 @ €26  
 Repsol (4.9% yield, 3.5% vol growth, strong R&M, selling down YPF, sub 10 PE) - May 7 @ €15.5  
 Rio Tinto (5x PE, 17% fcf yield in 2011) - July, '10 - 3100p  
 Roche (4.5% yield, pipeline adds 41% to Emb Value) - May 7 @ CHF 162  
 Teva (there w/b \$150 billion drugs going off patent by 2013) - June, '10 @ \$52  
 Vodafone (5.7% yield, looking likely that VZW w/b resolved) - May, '10 @ 133p

.....  
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J.P.Morgan CAZENOVE

Europe Equity Research

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**Autonomy: Negative trading statement - ALERT**

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- Autonomy pre-announced Q3 results this morning at 11:15am.
- According to the release Autonomy expects to report Q3 revenues of \$206m-\$211m, this compares to our forecast of \$215m and consensus \$213.4m. The company guides for fully diluted EPS of \$0.25 to \$0.26, this compares to our forecast for \$0.28 and consensus \$0.26.
- Guidance: the company is guiding down on full year revenue by 3% on current consensus, which currently stands at \$894m according to Bloomberg, which would imply \$867m. This compares to our forecast for 2010E revenues of \$860m. PBT growth is now projected to be 20% year on year or c. \$390m which is exactly inline with our estimate. We believe this translates into FY adj. EPS of \$1.10-\$1.11. This compares to guidance of \$1.23 and consensus of \$1.19. Investors should be aware that the \$1.23 guidance had followed the lowering of the tax rate for the full year and higher than expected R&D capitalization (which we believe had a 5-6c positive impact on EPS).
- Gross margins are expected to improve from the lower than expected 86% in Q2. DSOs are expected to be 90-94 days up from 82 days in Q2.

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# **EXHIBIT 42**

---

**From:** Lee X Kirbach [lee.kirbach@jpmchase.com]  
**Sent:** Wednesday, November 24, 2010 11:23 AM  
**To:** Joe, Danny  
**Cc:** Tribolet, John; Mitroff, Andrea; Campbell, Jason; Cao, Virginia ; Daud Khan  
**Subject:** Danny: \*\*Autonomy Shares Declines as Much as 9.2% on Acquisition Plan - says it is working on a "sig. acquisition"

Haven't heard from Daud - I'm guessing he's at the Capital Markets Day

Regards, Lee

Lee Kirbach | Executive Director | European Equity Sales | J.P. Morgan | 560 Mission St, 5th Floor, San Francisco, CA 94105 | T: 415-315-7926 | M: 415-225-8165 | [lee.kirbach@jpmorgan.com](mailto:lee.kirbach@jpmorgan.com) | [jpmorgan.com](http://jpmorgan.com) Top Ideas: BAE Systems, Air Liquide, IMT, Swiss Re, HHLA, Repsol, Rio Tinto, Roche, Teva, Vodaone

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software stocks one of the best performing in the market today...this Autonomy remark is helping....CTXS +4%, VMW +3.6%, AKAM +3.5%, CA +2.6%, BMC +2.3%, QSFT +2.3%, TIBX +3.6%, RHT +3%, ADSJ +3%, SYMC +3.2% (also helping is continued spec around HPQ ramping up its acquisitions.....there was an article overnight talking about how HPQ could look to buy companies such as MSTR and TDC

Autonomy Shares Declines as Much as 9.2% on Acquisition Plan  
2010-11-24 15:56:13.479 GMT

By Simon Thiel

Nov. 24 (Bloomberg) -- Autonomy Corp. dropped as much as 9.2 percent in London trading after the U.K.'s second-largest software company said work on a "specific acquisition" that it has been looking at for several months is "ongoing."

Recent developments within talks have led to an additional opportunity that warrants further examination, which could extend the company's planned acquisition time scale, Autonomy said in a statement today.

Link to Company [News:{AU/ LN <Equity> CN <GO>}](#)

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To contact the editor responsible for this story:  
Simon Thiel at +44-20-7673-2814 or  
[sthiel1@bloomberg.net](mailto:sthiel1@bloomberg.net)

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# **EXHIBIT 43**

---

**From:** daud khan <daud.khan@gmail.com>  
**To:** Khan, Daud <daud.khan@cazenove.com>  
**Sent:** 1/10/2010 9:13:02 PM  
**Subject:**  
**Attachments:** preview 2010 01 06 Citi.pdf; preview 2010 01 08 BoAi.pdf; SOW 2010 01 05 Berenburg.pdf

# **EXHIBIT 44**



---

**From:** Khan, Daud <daud.khan@cazenove.com>  
**To:** daud.khan@gmail.com <daud.khan@gmail.com>  
**Sent:** 1/18/2010 7:13:47 PM  
**Subject:** Daud Wish List  
**Attachments:** Daud Wish List.doc

# **EXHIBIT 45**

**From:** Mike Lynch <mrl@autonomy.com>  
**To:** sushovanh@autonomy.com  
**Date:** 12 Feb 2006 at 15:26  
**Attachments:** CV - Daud Khan.pdf  
**Subject:** Fwd: Daud Khan CV

Authentication-Results: AUTNVECTOR  
from=daud.khan@gmail.com  
DomainKey-Signature: a=rsa-sha1; q=dns; c=noews;  
s=beta; d=gmail.com;  
h=received:message-id:date:from:to:subject:mime-version:content-type;

b=dIV9i3pUT5WZvpjoHsNmRHye+qL33C6zEX6Fg5sn/G2YZKSy4ks+yXwj1IGLO8LST67x9b2a7hsbWalcdU1Cf4RSmPSbEejbh96lUZpvx0kuXMc0oUZEXWmv5B+TplbQHn6AcwVkiFs2he  
Date: Mon, 6 Feb 2006 22:35:34 +0000  
From: daud.khan <daud.khan@gmail.com>  
To: mrl@autonomy.com  
Subject: Daud Khan CV  
X-Spam-Processed: AUTNVECTOR, Mon, 06 Feb 2006 22:33:59 +0000  
(not processed: spam filter disabled)  
X-MDRcpt-To: mrl@autonomy.com  
X-Rcpt-To: mrl@autonomy.com  
X-Return-Path: daud.khan@gmail.com  
X-MDAemon-Deliver-To: mrl@autonomy.com  
X-MDAV-Processed: AUTNVECTOR, Mon, 06 Feb 2006 22:33:59 +0000

Mike,

As promised, my CV. Thank you again for your help on this.  
Hope the roadshow goes well.

Best Regards

Daud  
Content-Type: application/pdf; name="CV - Daud Khan.pdf"  
X-Attachment-Id: f\_ejdcw3i1  
Content-Disposition: attachment; filename="CV - Daud Khan.pdf"

Mike Lynch

CEO Autonomy

[www.autonomy.com](http://www.autonomy.com)

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# **EXHIBIT 46**

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**From:** Harald Collet  
**To:** Alex Marshall  
**Sent:** 9/16/2011 2:58:32 PM  
**Subject:** Fwd: Key Questions HP Should be Asking about Autonomy's OEM Business

Begin forwarded message:

**From:** "Childs, Sheila" <[Sheila.Childs@gartner.com](mailto:Sheila.Childs@gartner.com)>  
**Date:** September 16, 2011 5:53:54 PM EDT  
**To:** "Harald P. F. Collet" <[haraldcollet@yahoo.com](mailto:haraldcollet@yahoo.com)>  
**Subject:** **RE: Key Questions HP Should be Asking about Autonomy's OEM Business**

Thanks, so much, Harald! I'm going to read this over the weekend – talk to you soon...

**Sheila Childs**

*Research VP*

*Storage Technologies and Strategies, Gartner*

(281) 431-0259 (office)

(203) 651-1093 (fax)

[sheila.childs@gartner.com](mailto:sheila.childs@gartner.com)

---

**From:** Harald P. F. Collet [<mailto:haraldcollet@yahoo.com>]  
**Sent:** Friday, September 16, 2011 3:53 PM  
**To:** Childs, Sheila  
**Subject:** Key Questions HP Should be Asking about Autonomy's OEM Business

### *How to use the information below: Investigative Framework*

A key factor in Autonomy's valuation by financial analysts is the success of its Original Equipment Manufacturer (OEM) business. An OEM business consists of licensing a product to third party for inclusion in that third party's product. For example, automotive manufacturers do not make all of the components in the cars they sell. The speakers in your Ford car were made by another company and sold in an end product (the car) by Ford. For example, if they were Bose speakers, we would say that Bose has an OEM business (where they license manufacturers like Ford to build products that include their speakers) as well as a direct business (where consumers buy Bose branded speakers directly). There are some important factors in a successful OEM business that make it attractive:

1. **It represents a validation of unique intellectual property that is either difficult or expensive to reproduce.** To use our earlier example, Ford relies on Bose to be experts in making excellent speakers that ultimately helps Ford sell a higher quality product. The alternative would be for Ford to invest in a speaker-making division, which would both be outside of Ford's expertise in manufacturing vehicles and likely never produce speakers of as high quality as Bose's, despite high investment costs over a long period of time.
2. **An OEM business is driven and made successful by volume and scale.** OEMing a product is a way to leverage 3rd party suppliers to scale in a way that would otherwise be very difficult in a direct model. Continuing our theoretical examples, Bose is able to sell many more speakers by relying on Ford's high volume of vehicle sales than by trying to reach the same number of customers through direct consumer sales. Another way of saying this is that an OEM business allows the originating company to sell their product into multiple different markets, thus multiplying overall sales with costs increasing at a much slower rate, resulting in very high margins.

Returning to Autonomy, we have a slightly different situation to our Ford/Bose example. In Autonomy's case, their OEM customers are all in the same *type* of business: software. For Autonomy's OEM business to be successful and contribute to a high valuation, it must be true that no other software company is able to either create comparable technology (lack of software engineering expertise) or obtain comparable technology at lower cost. Autonomy's core technology (developed in house rather than acquired) is a proprietary search engine called "IDOL". There are various companies that produce or produced competing technology: Verity (acquired by Autonomy), FAST (acquired by Microsoft), Exalead, Vivisimo, Attivio, and Lucene/Solr (open source and license-free). Autonomy also OEMs a technology now called "IDOL Key View" (formerly "Key View"), which was acquired through the acquisition of Verity Inc. in 2005. The KeyView technology is rather specialized, and only two other companies license competing technology: Stelent OutsideIn or INSO filters (now owned by Oracle) and technology from ISYS. ISYS is a newer entrant to this particular market, which was formerly dominated by KeyView and Stelent's OutsideIn technology.

We can now see why a successful OEM business translates to a high valuation and why highlighting it to investors is important:

1. **It validates the uniqueness of Autonomy's intellectual property (otherwise other software companies would not license from Autonomy).**
2. **If adoption of Autonomy technology is broad (they claim "99% of the software industry"), Autonomy is in the position of collecting a large royalty stream and raising margins.**

The second point is important. Software OEMs are normally done through revenue share agreements (royalties). Thus if adoption of Autonomy technology is broad, Autonomy should expect to claim a share of the software industry's revenue that is equal to the average royalty rate and total revenue stream that Autonomy's OEM products are part of. It is also possible to agree to an OEM license without any royalties. This might be done if up-front cash was more important or if there is uncertainty in the expected future royalties.

One final point worth mentioning is a historical one. Prior to the acquisition of Verity Inc. in 2005, Autonomy had a small OEM business with a handful of customers. Autonomy's IDOL product was not new in 2005. Verity brought with it a well-established OEM business with 260 customers.

*Putting all of the above together, if Autonomy's OEM revenue stream does not have the composition and scale that is claimed, this would potentially have a very negative impact on Autonomy's valuation and the price HP should be willing to pay. The publicly-available facts in the article below highlight a different story.*

### ***Guidance on Areas to Investigate***

A successful investigation into Autonomy's OEM business would focus on the bottom -- are customers actually using Autonomy technology as extensively as claimed? By asking some basic yes/no questions around usage, particular product being OEMed from Autonomy, and what their future plans are, the results would indicate agreement or otherwise with Autonomy's public statement.

Some searching questions would be:

- Who OEMs IDOL in the software industry?
- Who OEMs "IDOL Key View" in the software industry?
- How pervasive is Autonomy's "IDOL" technology in the software industry's products?
- How accurate is Autonomy's list of OEM customers on their website? Autonomy claims that "99%" of the software industry OEMs Autonomy technology.
- How many companies OEM "IDOL KeyView" versus IDOL? Does this match with Autonomy's claims that IDOL is licensed across most of the software industry?
- What are the royalty rates that Autonomy's current or former OEM customers are paying?
- How many of Autonomy's OEM customers pay royalties? Does this match with Autonomy's public statements?

Example script with a customer:

- Do you currently OEM Autonomy technology?
- Do you OEM "IDOL" or "IDOL KeyView"?
- What percentage of your revenue / What percentage of your products actually embed Autonomy technology?
- Are you currently or planning to investigate alternatives to Autonomy technology?

Example script with a former OEM sales rep:

- Were customers receptive to OEMing Autonomy technology?
- How often did you meet your quota?
- What percentage of your customers decided to do a new license agreement for Autonomy IDOL technology versus renewing an existing OEM arrangement with legacy technology? (Former technologies from Verity Inc. OEM customer base include: VDK, K2, and KeyView, now called "IDOL KeyView").

### *People to Speak to*

Forrester blog: [http://blogs.forrester.com/leslie\\_owens/11-08-26-what\\_is\\_autonomy\\_without\\_its\\_marketing](http://blogs.forrester.com/leslie_owens/11-08-26-what_is_autonomy_without_its_marketing)

#### **Former Autonomy OEM Sales representatives:**

1. Matthew Deluca - [delucanw@gmail.com](mailto:delucanw@gmail.com)
2. Chad Raynal - [chad.raynal@gmail.com](mailto:chad.raynal@gmail.com)
3. Joe Cronin - [cronin.joseph@gmail.com](mailto:cronin.joseph@gmail.com)
4. John Lawson - [lawsonj@gmail.com](mailto:lawsonj@gmail.com)
5. Michael Neiswender - (see LinkedIn)
6. Andy Crowder (see LinkedIn)
7. Anand Karasi - [anandkarasi@gmail.com](mailto:anandkarasi@gmail.com)
8. Tuan Le - [tuanle67@yahoo.com](mailto:tuanle67@yahoo.com)
9. Bradley Paster - [bpaster@gmail.com](mailto:bpaster@gmail.com)
10. Harald Collet - (see LinkedIn)
11. Alex Marshall - (see LinkedIn)
12. Parag Patkar (see LinkedIn)
13. Mark Trumper - [marktrumper@yahoo.com](mailto:marktrumper@yahoo.com)
14. Jeff McGlynn - (see LinkedIn)
15. Mark Sheridan (see LinkedIn)



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- Also at the same firm: Krishnan, Eashwar<[ek@lpcap.com](mailto:ek@lpcap.com)>; Gaonkar, Mala<[mg@lpcap.com](mailto:mg@lpcap.com)>

- Former JPMorgan tech analyst who has covered Autonomy extensively (now with Behrenberg) Daud Khan - 44-20-7155-6125 - [daud.khan@gmail.com](mailto:daud.khan@gmail.com)  
 - Deutsche Bank software analyst Marc Geall (former Autonomy employee): Work: +44 20 754 5849 / [marc.geall@db.com](mailto:marc.geall@db.com)  
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 - Hedge fund (short): Mike Seidenberg / [mseidenberg@rcm.com](mailto:mseidenberg@rcm.com) / 1-415-954-5458 / CELL PHONE 415-722-8533  
 - Hedge fund (short): Tim Steer / +44-20-7399-6000 / [TIM.STEER@ARTEMISFUNDS.COM](mailto:TIM.STEER@ARTEMISFUNDS.COM)

*All information in the following article can be independently verified via public sources. For example, Autonomy and Verity Inc. earnings announcements, financial statements, investor presentations, regulatory filings, etc.*

## **Key Questions HP Should be Asking about Autonomy's OEM Business**

HP's \$10.3B offer to purchase Autonomy has invited additional scrutiny of Autonomy's business model. One of the top two drivers in Autonomy's revenues and in the valuation of the company has been the OEM business, which is reported to grow 35% y-o-y and 27% in Q2 2011 alone.

According to Autonomy the entire software industry - more than 400 software companies by Q2 2011 - is building software applications on Autonomy's IDOL search platform. The average OEM deal is reported as \$200,000 software license with a 4% royalty rate. With almost 100% gross margin on royalties and 30% annual growth, this business is a key reason for Autonomy's valuation.

Consider these facts:  
Analyzing Autonomy's quarterly earnings releases since 2006 demonstrates that the company has reported a suspiciously consistent number of quarterly OEM signings:

Quarter	OEM Customer Add	Reported Revenue	Named customers
1999 Q2	1		Octane
1999 Q3	-		
1999 Q4	-		Sybase, FileNET
2000 Q1	-		Sybase
2000 Q2	-		HP
2000 Q3	-	0.2MM royalties	Documentum, Viador, Intershop
2000 Q4	-	0.4MM royalties	Business Objects, e.piplany, Appropria, Portal Ware, iManage (now Autonomy)
2001 Q1	4	0.7MM royalties; 1.7MM <i>or</i> 3.0MM total	BEA (now Oracle), <a href="http://Support.com">Support.com</a>
2001 Q2	7	0.7MM royalties; 1.4MM <i>or</i> 2.6MM total	Vignette (now Oracle)

2001 Q3	4	0.4MM royalties	CA
2001 Q4	4	0.6MM royalties; 2.2MM total	CA, Eidos, Elsas
2002 Q1	6	0.8MM royalties; 3.0MM total	EDS
2002 Q2	4	0.8MM royalties; 2.7MM <i>or</i> 2.4MM total	ATG, Vignette (now Oracle)
2002 Q3	4	0.6MM royalties; 2.3MM <i>or</i> 2.0MM total	Citrix
2002 Q4	-	2.2MM <i>or</i> 3.2MM total	
2003 Q1	5	2.2MM	Vignette, Novell, Saperion
2003 Q2	5	2.4MM	Véritas, EDS
2003 Q3	5	2.0MM	BEA (now Oracle), Novell
2003 Q4	-	3.2MM	
2004 Q1	4	3.0MM	
2004 Q2	3	2.1MM	BEA, Vignette (now Oracle)
2004 Q3	4	2.7MM	

2004 Q4	-	2.7MM <i>or</i> 3.6MM	
2005 Q1	-	3.2MM	
2005 Q2	4		BEA
2005 Q3	-	3.0MM	Vignette (now Oracle), Unigraphics
2005 Q4	4		Synantec
2006 Q1	13		Interwoven (now Autonomy), Kana, ZANTAZ (now Autonomy)
2006 Q2	12		Interwoven (now Autonomy), Oracle, Cisco
2006 Q3	13		SRA, EMC, Nortel, Sybase
2006 Q4	14		HP, MatrixOne (now Dassault), OpenWave
2007 Q1	15		Oracle, IBM, Synantec, HP, Iron Mountain (now Autonomy), Tibco
2007 Q2	13		Siemens, Iron Mountain (now Autonomy), IBM, Dassault
2007 Q3	13		Oracle, Case Central, Kana, Cisco, Fatwire (announced in 2002)
2007 Q4	13		Vignette (now OpenText), Adobe, Oracle, EMC, Tablus, Xerox, Sybase, Synantec
2008 Q1	12		Oracle, Synantec, Tumbleweed (now Anway and

				originally announced in <u>2004</u> ), Openwave
2008 Q2	<b>11</b>			Nortel, Talisma (originally announced in <u>2007</u> ), Verdasys, Yahoo!
2008 Q3	<b>12</b>			Xerox, HP, Kana, Hyland (originally announced in <u>2002</u> ), Tumbleweed (now Axway)
2008 Q4	<b>12</b>			Symantec, Dassault, Tridion
2009 Q1	<b>12</b>			Symantec, Proofpoint (originally announced in <u>2004</u> and <u>2011</u> announcement of OEM agreement with competitor ISYS), Verdasys
2009 Q2	<b>12</b>			Cisco, CCL, VMS, Siemens
2009 Q3	<b>11</b>	24MM*		Adobe, Kana, Axway, Websense (originally announced in <u>2008</u> )
2009 Q4	<b>12</b>	27MM*		McAfee, HP, Trend Micro (originally announced in <u>2002</u> ), Sybase
2010 Q1	<b>11</b>	29MM*		Adobe, McAfee, Siemens
2010 Q2	<b>9</b>	38MM*		Dassault, IBM, Open Text, Oracle
2010 Q3	<b>12</b>	31MM*		GE (an OEM partnership with IDX was first announced in <u>2005</u> , IDX was acquired by GE in 2006), Iron Mountain, Symantec
2010 Q4	<b>10</b>	34MM		HP, Nuance, Vericept (originally announced in <u>2008</u> )
2011 Q1	<b>12</b>	37MM		Symantec, HP

2011 Q2	14	47MM	Xerox, Rand, McAfee, Open Text
TOTAL	336		

**Note 1:** Yellow highlighting indicates the very first public mention of a customer in end of quarter results announcements going back to 1999.

**Note 2:** FY2005 OEM revenues (the last time reported until 2009 Q3) were 13.8MM.

**Note 3:** Revenues marked with an asterisk are marked in Autonomy's financial statements with the following notice: "The above items are provided for background information and may include qualitative estimates."

**Note 4:** Verity Inc. was acquired in December 2005. Verity claimed to have 260 OEM applications using their technology at the time.

**Note 5:** Prior to 2005 there are financial statements with conflicting measures of OEM revenue. Subsequent financial statements, comparing to past results, do not agree with the results as originally stated. For example, see 2004 Q4.

**Uncanny consistency?**

According to the November 2010 Autonomy Investor Forum presentation, a team of only 5 OEM sales reps will always deliver between 9-14 OEM deals every quarter 5 years in a row. The number of quarterly deals never goes outside this range, a consistency that is practically impossible to achieve in real life. A LinkedIn search reveals that the OEM team has had at least 5 different managers in the last five years, a turn-over rate that would make it even more difficult to achieve consistency.

**Major Inconsistency in amount of reported OEM customers/applications.**

In November 2005, Verity claimed to have 260 OEM applications using their technology before Autonomy acquired the company. In Q4 2005, Autonomy claimed at least 15 *new* agreements in 2005 (representing \$13.8M in annual revenues) growing from at least 60 OEMs as claimed in the 2004 annual report. In 2011, however, Autonomy only claims 400+ OEM applications, which does not square with the historic numbers (260+336) that add up to 596.  
<http://www.autonomy.com/content/News/Releases/2005/1116.en.html>

**Few new OEM customers.**

Autonomy's has been reporting a declining number of new OEM customers with only 3 previously unannounced OEMs announced in the last 8 quarters.

**Where are the references?**

Autonomy's list of OEM references on their website is full of OEMs that have been acquired (Authoria, Escalate Retail), are out of business (Coemerge), or have replaced Autonomy's

OEM software (BEA, Stellent, Sybase, Verdasys, Dassault, etc.)

<http://www.autonomy.com/content/Partners/OEMs/OEM-Portfolio/index.en.html>

#### **Industry analysts now question actual OEM adoption.**

Independent industry analyst Leslie Owens at Forrester Research stated that software companies are in fact NOT building applications on Autonomy IDOL. This flies in the face of Autonomy's claims that 99% of the industry has standardized on Autonomy IDOL.

[http://blogs.forrester.com/leslie\\_owens/11-08-19-what\\_is\\_autonomy\\_without\\_its\\_marketing](http://blogs.forrester.com/leslie_owens/11-08-19-what_is_autonomy_without_its_marketing)

Other independent analysts, including The Real Story (formerly CMS Watch), are beginning to question Autonomy's OEM business:

<http://www.realstorygroup.com/Blog/2215-Another-look-at-the-Autonomy-IDOL-OEM-business>

<http://cloudcomputing.sys-con.com/node/1958938>

#### **OEMs are replacing Autonomy.**

Companies such as Oracle (BEA, PeopleSoft, Siebel, and Stellent), Adobe, Huron Consulting, and Dassault Systemes have publicly announced that they are replacing their Autonomy (or formerly Verity Inc.) OEM technology with open source or competing alternatives. See supporting links below.

#### **Most OEMs do not actually use IDOL search platform, but only simplistic Keyview document file filtering.**

Most OEMs are not building applications on Autonomy's platform, only using simple document filtering software called Keyview (now re-branded IDOL Keyview). As independent industry analyst 451 Group points out, "Autonomy doesn't distinguish between its two main OEM product when it announces OEM deals, but there's a big difference between OEMing IDOL and OEMing its Keyview document filters. And as we have discussed before we think a lot of the OEM deals are for the latter, rather than for IDOL itself, although we have no way of proving that, except to say that we speak regularly to these leading software vendors and they don't appear to be using IDOL as their core search and classification engine nearly as widely as Autonomy claims."

[http://blogs.the451group.com/information\\_management/2011/04/06/iron-mountain-autonomy-between-a-rock-and-a-hard-place/](http://blogs.the451group.com/information_management/2011/04/06/iron-mountain-autonomy-between-a-rock-and-a-hard-place/)

#### **SUPPORTING LINKS - AUGUST and SEPTEMBER 2011**

##### **eDJ To Conduct Deeper Analysis of HP's Autonomy Acquisition**

<http://ediscoveryjournal.com/2011/08/edi-to-conduct-deeper-analysis-of-hps-autonomy-acquisition/>

##### **Proofpoint Selects ISYS Document Filters to Enhance Email Security and Compliance Solutions with High-Performance Text Extraction**

<http://finance.yahoo.com/news/Proofpoint-Selects-ISYS-bw-2299096084.html>

#### Huron Consulting Replaces Autonomy with Nuix Software

<http://www.businesswire.com/news/home/20110815005654/en/Huron-Consulting-Replaces-Autonomy-Nuix>

#### "Hewlett-Packard: With Little Recourse to Stop the Autonomy Deal, What's Next for Shareholders?"

*Bernstein Research, September 13, 2011*

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*Eric C. Garfunkel, CFA, [eric.garfunkel@bernstein.com](mailto:eric.garfunkel@bernstein.com), +1 212 969 6965*

*Mit R. Shah, [mit.shah@bernstein.com](mailto:mit.shah@bernstein.com), +1 212 969 2514*

#### HP Investors' 'Exasperation' Runs High, Bernstein Analyst Sacconaghi Says

<http://www.bloomberg.com/news/2011-09-14/hp-investors-exasperation-runs-high-bernstein-analyst-sacconaghi-says.html>

#### "HP offer for Autonomy: Searching for Meaning"

*Deutsche Bank Global Markets Research, 23 August 2011*

*Marc Geall (Research Analyst), [marc.geall@db.com](mailto:marc.geall@db.com), +44 20 754 58494*

#### Understanding Autonomy's Family Tree

<http://www.realstorygroup.com/Blog/2219-Understanding-Autonomys-Family-Tree>

*Mike Lynch told the Wall Street Journal that "Autonomy is one of the least acquisitive in the world".*

#### HP's Autonomy Acquisition Creating Opportunities for Others?

<http://e.discoveryjournal.com/2011/09/hps-autonomy-acquisition-creating-opportunities-for-others/>

#### ADDITIONAL SUPPORTING LINKS



#### Selected list of companies replaced

GigaTrust - <http://www.gigatrust.com/index.shtml>

<http://piccariello@gigatrust.com> Harry Piccariello

Palisade Systems

Coemergence

Fatwire

NMS Imaging

Palisade Systems

MRO (IBM)

SAIC

Epig

ProofPoint

LanDesk

Intralinks

LexisNexis Examiner

#### Verdasys Replaces Autonomy IDOL with Attivio

2009

<http://www.autonomy.com/content/News/Releases/2009/0817.en.html>

2011

[http://www.verdasys.com/press\\_releases.php?id=82](http://www.verdasys.com/press_releases.php?id=82)

<http://www.attivio.com/poweringbusiness/case-studies/651-attivio-case-study-verdasys.html>

#### Sybase replaces Autonomy 'IDOL' Keyview with Isys document filtering software

<http://www.sybase.com/detail?id=1081931>

#### Attensity replaces Autonomy 'IDOL' Keyview

<http://www.inspiers.com/news/2011/08/16/5708307.htm>

#### Intralinks replaces Autonomy IDOL with Attivio

<http://www.attivio.com/attivio/attivio-news/361-intralinks-selects-attivio-to-power-advanced-search-capabilities.html>

#### Dassault replaces Autonomy IDOL:

[http://pdir.technodat.cz/v6r2012/pdf/ENOVIA\\_ProductEnhancementOverview\\_V6R2012.pdf](http://pdir.technodat.cz/v6r2012/pdf/ENOVIA_ProductEnhancementOverview_V6R2012.pdf)

“ENOVIA Full-text Search Server with Exalead (SXI) is introduced as a new search engine in this release. Once installed, ENOVIA Full-text Search Server with Exalead functions as the default search engine for all ENOVIA products. ENOVIA Full-text Search Server with Autonomy IDOL is still available as an alternative. However, Full-text Search Server with Exalead is a more powerful search engine and provides simpler administration.”

**BEA replaces IDOL with Oracle Secure Enterprise Search:** [http://download.oracle.com/docs/cd/E15919\\_01/wlp.1032/e14253/overview.htm](http://download.oracle.com/docs/cd/E15919_01/wlp.1032/e14253/overview.htm)

**Oracle Database 11g replaces Autonomy Keyview with Oracle Outside In for file filtering;** [http://download.oracle.com/docs/cd/B28359\\_01/text/1111/b28304/afilsupt.htm](http://download.oracle.com/docs/cd/B28359_01/text/1111/b28304/afilsupt.htm)

Certain document formats are not supported if you upgrade from release 11.1.0.6 to 11.1.0.7. This is because Oracle Text filtering technology has been migrated to Oracle Outside In HTML Export technology. To filter these unsupported formats, you can plug in a third party filtering technology using USER\_FILTER. See "USER\_FILTER" for more information.

**PeopleSoft replaces Autonomy Verity K2**  
[http://blogs.oracle.com/peopletools/entry/new\\_peoplesoft\\_applications\\_search](http://blogs.oracle.com/peopletools/entry/new_peoplesoft_applications_search)

PeopleSoft Applications Search framework uses Oracle's Secure Enterprise Search as its search engine. Most Customers will benefit from the new search when it is delivered with applications. However, customers can start deploying it after a Tools-only upgrade. In this case, however, customers would have to create their own indices and implement security.

**Oracle Stellent Replaces Autonomy Verity K2 with Oracle Secure Enterprise Search**  
[http://blogs.oracle.com/ecnalerts/entry/new\\_restricted-use\\_secure\\_enterprise\\_search](http://blogs.oracle.com/ecnalerts/entry/new_restricted-use_secure_enterprise_search)

**Oracle replaces Verity K2 in Siebel**

<http://www.destinationcrm.com/Articles/CRM-News/Daily-News/Oracle-Boosts-Siebel-CRM-42303.aspx>

"As for search enhancements, Oracle Secure Enterprise Search 10g, its standalone search engine, is provided out-of-box with Siebel as part of the answer."

**Adobe replaces Autonomy IDOL with Lucene SOLR open source search in Adobe ColdFusion offering;**  
[http://osdir.com/ml/solr-user\\_lucene.apache.org/2011-08/msg00633.html](http://osdir.com/ml/solr-user_lucene.apache.org/2011-08/msg00633.html)

**"The billion dollar question; downgrading to Hold"**

*Deutsche Bank Global Markets Research, 10 October 2010*

*Marc Geall (Research Analyst), [marc.geall@db.com](mailto:marc.geall@db.com), +44 20 754 58494*

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